

**BOARD OF DIRECTORS' RESPONSIBILITY FOR DEBT RISK AT
PT FIRMAN DIRGANTARA COI**

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ABSTRACT

The responsibility of directors for risks arising from the management of accounts receivable and payable is a crucial aspect in maintaining the financial stability and reputation of the company. This study aims to determine the risks and legal responsibilities of directors for negligence or errors in the management of accounts receivable, using a case study of PT. Dirgantara Coi Word. The research method used was qualitative through an empirical legal approach. The results indicate that the responsibilities of directors are regulated by Law Number 40 of 2007 concerning Limited Liability Companies, specifically Articles 97 and 98, and are implementing other regulations. In PT. Firman Dirgantara Coi, it was found that late payments to creditors were caused by negligence in cash flow management and prudent decision-making, as well as bad debts from creditors. However, the directors demonstrated good faith and maintained professional relationships with business partners, so they were not personally liable.

Keywords: Directors, Accounts Receivable, Negligence, Responsibility, Risk

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INTRODUCTION

In the business world, a PT (Limited Liability Company) is a primary choice for entrepreneurs seeking to establish a company with limited capital while still maintaining operational flexibility. In Indonesia, Cilegon, in particular, is known as an industrial city with a diverse range of companies operating in various sectors, such as trade, construction services, and manufacturing. One such company is PT. Firman Dirgantara Coi.

In a Limited Liability Company (LLC), there are several company organs, one of which is the board of directors, which has a crucial role¹, namely making decisions and policies in the activities of the limited liability company. The board of directors is a mandatory part of a Limited Liability Company (LLC) because without them, the company cannot operate. The board of directors has a very important role, such as regulating the company's operations, managing various business aspects, and ensuring the company's growth. Therefore, the board of directors is often considered the most vital element in a Limited Liability Company, because the continuity and direction of the company's course are highly dependent on the performance and policies taken by the board of directors. A director must carry out his duties with great care and act as best as possible in accordance with the authority that has been stipulated in the company's articles of association.

Business actors in starting a business must have anticipated risks with legal regulations.² Business risks can be shared among the parties running the business, this is agreed upon by the parties when they agree to choose what business entity they will use in running the business. According to (Law Number 40 of 2007 concerning Limited Liability Companies, 2007) a Director has full authority and responsibility in managing the company to achieve the stated goals. The responsibility of directors in maintaining the welfare and continuity of operations and the company's reputation.³ In Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), it is stated that directors are obliged to carry out their duties in good faith and with full responsibility.

If the board of directors makes decisions that are not based on prudence, as in the case of the Board of Directors at PT. Firman Dirgantara Coi in 2023. Since early 2023, the company has recorded an increase in the number of uncollectible receivables from several business partners. The value of receivables continues to increase and begins to impact the company's cash flow. Based on the results of an internal evaluation, it was found that most of the receivables do not have a strong legal basis, because the agreements were not made in writing, only through verbal agreements or informal documents⁴.

Furthermore, the board of directors lacked a regular evaluation system to assess the suitability of business partners before granting credit facilities. In fact, receivables that were more than 120 days overdue were not actively collected. Problems arose in 2022, as buyers

¹Harahap, Y. *Hukum Perseroan Terbatas*. (Jakarta:Sinar Grafika, 2021)

²Dharma Pura, IPW, & Budiana, IN, Kebebasan Menentukan Modal Dasar Perseroan Terbatas oleh Para Pihak Berdasarkan Peraturan Pemerintah Nomor 29 Tahun 2016. *Jurnal Analisis Hukum*, Vol.1, No.1, (2020). p. 32.

³Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas (Lembaran Negara Republik Indonesia Tahun 2007 Nomor 106, Tambahan Lembaran Negara Nomor 4756).

⁴Jabalnur, Saputra, I., Ukkas, J., & Basuki, U. Akibat Hukum Rapat Umum Pemegang Saham (RUPS) terhadap Direksi. *Halu Oleo Law Review*, Vol. 8, No.1, (2024),p 112–128.

or creditors still had outstanding payments to PT. Firman Dirgantara Coi. Meanwhile, the company experienced payment delays due to uncollected receivables and operational disruptions due to the lack of sand and iron shipments at that time. PT. Firman Dirgantara Coi was unable to pay its obligations to the bank on time. The board of directors reported the late payments to the bank but did not submit a formal restructuring request.

Based on the description above, this study aims to analyze the legal responsibility of directors at PT regarding the risk of debts and receivables, identify factors that cause directors to be held responsible, and provide legal recommendations so that directors can obtain better protection in accordance with applicable laws and regulations.

METHOD

The research to be conducted is normative-empirical legal research. This approach aims to understand law in terms of norms (rules) and the implementation of legal rules in actual behavior as a result of the enactment of legal norms. This behavior can be observed in real life and serves as evidence of whether citizens have behaved in accordance with or not with normative legal provisions (statutory regulations and other written documents). Abdul Kadir Muhammad stated that normative-empirical (applied) legal research examines the implementation of positive legal provisions (legislation) and written documents in action (factually) in specific legal events occurring in society.⁵ The approach used in this research is the statute approach. This statute approach examines all laws and regulations related to the legal issue being addressed.⁶

DISCUSSION

Responsibility of the Board of Directors in managing receivables based on statutory regulations

The board of directors, also known as the company's management, is a company's apparatus that carries out all company activities and represents the company both inside and outside the court. Therefore, the board of directors' duties include managing the company. According to Otto von Gierke's organism theory, as cited by Suyling, the board of directors is an organ or apparatus of a legal entity, just as humans have body parts such as legs, arms, and so on, which are controlled by the human brain. Likewise, the movement of the organs of a legal entity is controlled by the legal entity itself, thus the board of directors is the personification of the legal entity.⁷

In the management of a Limited Liability Company (PT), these duties are carried out solely by the board of directors, who cannot be directly interfered with by other organs. This is expressly stated in Article 82 of Law No. 40 of 2007, which stipulates that "The board of

⁵ Eka NAM Sihombing dan Cynthia Hadita, *Penelitian Hukum* (Malang: Setara Press, 2022).h 49.

⁶ Peter Mahmud Marzuki, *Penelitian Hukum* (Jakarta Timur: Prenadamedia Group, 2019).

⁷ Agus budiarto, *Kedudukan Hukum dan Tanggungjawab Pendiri Perseroan Terbatas*, (Jakarta: Ghalia Indonesia,2002), hlm 61

directors is fully responsible for managing the company for the interests and objectives of the company and represents it both inside and outside the court."

In line with the above, accounts receivable management is an integral part of a company's financial system, requiring careful oversight and decision-making by the Board of Directors. According to Law No. 40 of 2007, a company consists of a general meeting of shareholders (GMS), a board of directors, and committees.

1. General Meeting of Shareholders (GMS)

The GMS, as a corporate body, holds the highest authority within the company structure, including approving board policies related to financial management and accounts receivable. At PT Firman Dirgantara Co. Ltd., the GMS plays a strategic role in ensuring that the board of directors acts in accordance with the principles of accountability and prudence. The lack of active GMS involvement in assessing the board's performance can open the door to negligence in managing accounts receivable.

2. Board of Directors

At PT Firman Dirgantara Coi, the board of directors is also directly responsible for managing trade receivables from business partners and handling the company's debt obligations to third parties. In carrying out his duties, Mr. Firman, as a director, is responsible for all strategic policies taken, including asset management, risk management, and the implementation of the company's daily operations. Furthermore, Mr. Firman is also responsible for preparing and submitting annual financial reports and other accountability reports to shareholders through the General Meeting of Shareholders (GMS).

3. Committees

Committees are formed to provide professional advice in specific areas, such as auditing,

However, based on an interview with Mr. Firman, a director at PT Firman Dirgantara (coi), there is no internal committee structure specifically responsible for overseeing financial risks, including the risk of bad debts. This results in the board of directors carrying out the entire decision-making process directly without professional input from the committee, increasing the likelihood of control system weaknesses and inefficiencies in accounts receivable management.

The main responsibilities of the board of directors include the following aspects:

1. Company Management
2. Strategic Planning Preparation
3. Corporate Financial Management
4. Preparation and Submission of Reports
5. Representing the Company Legally
6. Ensuring Compliance with Regulations

7. Performance Monitoring and Evaluation

In the case of PT. Firman Dirgantara Coi, weak oversight and performance evaluation by the board of directors was one of the causes of the company's financial imbalance, which culminated in the delay in debt payments in 2024. The board of directors allegedly failed to regularly review the condition of bad debts, failed to evaluate the accuracy of fund allocations, and was slow to respond to the increasing short-term debt burden.

As a result, the company's cash flow was disrupted and accounts receivable management was ineffective. This could have been prevented if the Board of Directors had actively monitored and evaluated financial performance on a regular basis and promptly followed up on internal audit findings.

However, the Board of Directors of PT. Firman Dirgantara Coi has attempted to make improvements by adjusting its debt repayment strategy and improving financial reporting to shareholders and creditors. These actions demonstrate the Board's commitment to fulfilling its responsibilities, although comprehensive and systematic evaluations still need improvement.

Based on the results of an interview with Mr. Firmansyah as a director at PT. Firman Dirgantara Coi, according to him, the responsibility carried out to return the company in facing debts with transparency to creditors regarding the company's condition. This statement refers to the principle of *Good Corporate Governance* (GCG) a regulation or system that must be fulfilled because it manages the relationship between shareholders, company management, creditors, the government, employees, and other internal and external stakeholders regarding their rights and obligations.

In addition to being based on the provisions of laws and regulations as stated in Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), the responsibilities of the directors of PT. Firman Dirgantara Coi can also be analyzed through a responsibility theory approach, the following responsibility theories include:

1. *Personal Liability* Theory

In the case of PT. Firman Dirgantara Coi, which experienced late payments due to operational disruptions and bad debts, the Personal Liability Theory *becomes* relevant. Under this theory, directors can be held accountable if proven to have personally committed wrongdoing.

2. *Strict liability* theory

Liability for a loss without the need for proof of personal fault or negligence. This means that liability arises solely from the consequences or losses, regardless of the good intentions or good faith of the perpetrator. At PT. Firman Dirgantara Coi, failure to maintain liquidity and late debt payments can be considered direct consequences of the responsibilities inherent in the director's position.

3. Social Responsibility Theory

This theory states that a company, including its management (in this case the board of directors), is responsible not only to shareholders but also to all stakeholders, such as employees, creditors, business partners, the community, and the environment. At PT. Firman Dirgantara Coi, despite facing operational constraints in 2022, the board of directors continued to strive to maintain good relationships with business partners and colleagues. This demonstrates the application of social responsibility principles in the company's management practices.

The following principles of *Good Corporate Governance* :

1. *Transparency* (openness of information)

The board of directors' responsibility for transparency plays an important role in ensuring that all managerial policies and actions are carried out openly and can be accounted for. At PT Firman Dirgantara Coi, the principle of transparency in managing accounts receivable and payables is still not optimal. This is evident in the lack of systematic and well-documented accounts receivable reports. Some accounts receivable agreements are not based on written contracts, and regular and transparent collection from related parties is not carried out.

2. *Accountability*

The principle of transparent and fair performance accountability, taking into account the interests of shareholders and other stakeholders (*check and balance system*), and clear division of tasks.⁸

At PT Firman Dirgantara Coi, the board of directors' implementation of accountability principles remains suboptimal, particularly in the management of accounts receivable. Interviews revealed that not all accounts receivable transactions are clearly recorded, resulting in the lack of a mechanism for shareholder evaluation of the directors' collection policies or accounts receivable control.

3. *Responsibility* (accountability)

At PT Firman Dirgantara Coi, the implementation of the responsibility principle is highly relevant given the company's internal weaknesses in its receivables recording and collection system. Receivables that were allowed to accumulate without active collection and poorly documented agreements indicate a lack of responsibility on the part of the board of directors.

Therefore, the implementation of the principle of responsibility at PT Firman Dirgantara Coi is very necessary to strengthen shareholder trust, maintain the company's

⁸Purnama, Y., Manajemen Risiko Hukum dalam Perbankan Syariah di Indonesia. *EKSISBANK: Ekonomi dan Bisnis Perbankan Syariah*, Vol. 3 No.1, (2019) p.30–39.

reputation in front of business partners, and ensure that the board of directors can be accountable for every financial policy professionally and ethically.

4. *Independence*

PT. Firman Dirgantara Coi has strived to maintain its independence by resisting external pressure to take on high-risk new financing, choosing instead to focus on more realistic debt restructuring negotiations with creditors. This action demonstrates that the Board of Directors considers the company's long-term risks objectively, without succumbing to the pressures of parties with potentially short-term interests.

5. *Fairness* (equality and fairness)

The statement from the directors of PT. Firman Dirgantara revealed that they are striving to implement equal treatment for all creditors by holding open meetings and transparently communicating the company's financial condition. There was no indication that the directors were providing preferential treatment to certain creditors with personal relationships or affiliations with the company.

Risks That May Arise Due to Negligence or Errors by Directors in Managing the Company's Receivables

It is crucial for directors to act with caution, professionalism, and uphold the principles of good corporate governance in every decision they make, including when taking on debt.⁹ Similarly, at PT. Firman Dirgantara, the board of directors was found not to have applied the principle of prudence in the decision-making process for granting receivables and taking on debt. These decisions were made without adequate risk analysis and without objective consideration of the company's financial ability to meet its obligations. As a result, the company defaulted on a number of debts to creditors, which not only impacted the company's reputation but also disrupted overall business continuity. The problem stemmed from the company's uncollected receivables from several business partners. This condition caused the company's cash flow to become unstable. Meanwhile, the company had maturing debts to third parties (creditors) that required immediate repayment¹⁰. As a result of this imbalance, the company did not have sufficient cash to cover its debt obligations, resulting in late payments.

The Board of Directors acknowledged that at that time, the company did not have an adequate risk evaluation and receivables control system, such as a mechanism for assessing the feasibility of granting receivables to partners or a structured collection system.

⁹Hirman, Purwati, Y., & Nugroho, SS, HUKUM PERSEROAN TERBATAS (Prinsip-prinsip Tata Kelola Perusahaan yang Baik dan Doktrin Menembus Tabir Perusahaan), Vol. 1. (2017).

¹⁰Manahaar, P., Ikhwanasyah, I., & Kartikasari, R., . Kedudukan Peraturan Dewan Komisaris dalam Pengelolaan Perseroan Terkait dengan Tanggung Jawab Direksi dan Dewan Komisaris Berdasarkan Prinsip-Prinsip Pengelolaan Perseroan. *Jurnal Poros Hukum Padjadjaran*, Vol. 3, No.1 (2021) p.1–18.

Furthermore, decisions to grant receivables to customers were made without considering the buyer's current financial condition and without direct oversight from financial management.

The impact of this case was not only financial, but also reduced the level of trust of business partners and investors in the professionalism of the company's management. The company also experienced a decline in its internal credit score due to the default, which ultimately made it difficult to apply for financing in the following period. This case served as a crucial assessment point for the Board of Directors, ensuring that accounts receivable management is not merely a matter of administrative record-keeping but also an integral part of a risk management strategy that must be carefully and disciplined.

Based on the results of an interview conducted with Mr. Firmansyah as a director on Wednesday, May 14, 2025 at PT. Firman Dirgantara Coi, according to Mr. Firman, risks in business will certainly exist, but whether we are able to reduce these risks or not. One of them concerns the risk of accounts receivable that has occurred in the company when experiencing payment failures, whether the amount is small or large, the company will experience a direct impact on the company's reputation. The company fully understands that debt and receivable management is a vital aspect in maintaining the company's financial stability. This responsibility not only includes recording and administering transactions, but also involves making strategic decisions that can directly impact the company's liquidity, reputation, and operational continuity. To unravel the risk of accounts receivable, PT. Firman Dirgantara Coi evaluates the creditworthiness of prospective clients and tightens payment agreements with clients.

According to Mr. Firman, a director at PT. Firman Dirgantara CoI, risk is a potential that will arise when we do something, an action or decision that we will face. There are several risks if a director is negligent, including:

1. Legal Risks

Legal risks to a company can result in losses due to the failure of company leaders or employees who fail to comply with regulations. Meanwhile, in accounts receivable, legal risks arise from negligence in repaying the company's principal debt, resulting in legal risks such as breach of contract, seizure of company assets, and lawsuits.

2. Corporate Reputation Risk

According to Mr. Firman, a director at PT. Firman Dirgantara Co.I., "For us, the company's reputation is a very valuable asset. In the business world, reputation determines the trust of customers, business partners, and even financial institutions."

3. Financial Risk

Financial risk is one of the main risks that can arise due to the negligence of directors in carrying out material functions, particularly in the management of

company finances such as accounts payable and receivables. Financial risk in the context of PT. Firman Dirgantara Coi arises from the negligence of directors in managing accounts receivable, such as failing to conduct a risk analysis before entering into a debt agreement or not having an internal control system for accounts receivable.

The legal basis that regulates the responsibilities of directors in managing the company, particularly in the context of managing accounts receivable and payable, is regulated in statutory regulations, one of which is Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), particularly in Article 97.

a. Article 97 paragraph (1) of the UUPT:

"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." Based on the management of accounts receivable at PT Firman Dirgantara Coi, it was found that financial management practices did not fully reflect the principles of good faith and responsibility as regulated in Article 97 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

b. Article 97 paragraph (3) of the UUPT:

"Every member of the Board of Directors is fully personally responsible for the company's losses if the person concerned is guilty or negligent in carrying out his duties." Based on the above article at PT Firman Dirgantara Coi, if it is proven that uncollectible receivables or detrimental debt transactions were carried out without proper procedures, without a valid written agreement, or without managerial prudence, then the directors can be subject to personal liability in accordance with these provisions.

Accounts receivable management is not only a legal issue but also reflects the board of directors' managerial skills in navigating uncertainty and maintaining business continuity. Therefore, risk theory and business theory serve as important frameworks for analyzing the practices of the Board of Directors at PT Firman Dirgantara Coi.

1. Risk Theory

The consequences of uncertainty can impact the achievement of organizational goals. Risk is not always negative, but if not properly anticipated, it can lead to losses. At PT Firman Dirgantara Coi, unsystematic management of accounts receivable and payable is a form of legal and financial risk that can directly impact business stability and sustainability. Therefore, implementing risk management is a crucial

responsibility of the board of directors, as a form of control over potential losses arising from negligence or errors in financial decision-making.

2. Business Theory

At PT Firman Dirgantara Coi, accounts receivable and payable cannot be viewed solely as financial records, but rather as part of the company's operational system that affects liquidity and cash flow. Therefore, the Board of Directors, as the primary governing body, is responsible for ensuring that accounts receivable and payable are managed carefully, systematically, and accountably. The Board of Directors' failure to manage accounts receivable risk professionally indicates a deviation from business theory principles, which could ultimately threaten business continuity and stakeholder trust in the company.

To anticipate debt risks, it may be necessary to apply several legal principles as a basis for maintaining certainty, fairness, and legal protection for the parties. Some relevant principles include:

a. The principle of legal certainty

At PT Firman Dirgantara Coi, this principle is crucial given that several debt transactions are not supported by complete written agreements. This situation creates uncertainty in the collection and enforcement of legal obligations between the company and its business partners. When the legal basis for the agreement is weak, legal protection for the company is weakened. Therefore, implementing the principle of legal certainty in debt management is a form of protection for business continuity and the directors' responsibility to maintain the company's legal stability.

b. The principle of good faith

In practice at PT Firman Dirgantara Co.I., this principle is highly relevant because it directly relates to the management of accounts receivable and payable, which involves legal relationships between the company and its business partners. If the directors at PT. Firman Dirgantara Co.I. neglect to fulfill their payment obligations or conduct collection without proper legal procedures, this constitutes a violation of the principle of good faith.

However, based on interviews with Mr. Firman, the director of PT. Firman Dirgantara Coi, he has made efforts to maintain financial transparency with creditors, particularly by openly disclosing the company's cash flow and financial position. This step was taken to facilitate the renegotiation of defaulted obligations and rebuild creditors' trust in the company's good faith in resolving its debts.

c. The principle of freedom of contract

The principle of freedom of contract grants the parties the authority to determine the content, form, and terms of an agreement as long as it does not conflict

with applicable law, as stated in Article 1338 paragraph (1) of the Civil Code. In the context of PT Firman Dirgantara Coi, this principle is the legal basis for making debt agreements with external parties. However, this freedom must still be exercised with the principle of caution.

d. Principle of Responsibility

At PT Firman Dirgantara Coi, the Board of Directors, as the company's governing body, has full responsibility for managing accounts receivable and payables. If negligence is found in drafting agreements, recording transactions, or collecting receivables, and this results in losses for the company, then based on Article 97 of the Company Law, the Board of Directors can be held personally liable. Therefore, the application of the principle of responsibility is an important benchmark in assessing whether accounts receivable management has been carried out professionally and in accordance with legal provisions. The party committing a breach of contract must be responsible for the losses incurred. This serves as the basis for demanding compensation or resolving disputes through legal channels.

Based on business theory, the steps that directors must take to minimize the risks that are occurring in a company, especially for PT. Firman Dirgantara Coi, are as follows:

- a. Developing a debt risk management strategy, including analysis of the feasibility of granting receivables and risk assessment in taking on debt.
- b. Establish policies and procedures that are able to identify and mitigate potential company financial risks.
- c. Conduct regular monitoring of the company's financial position, including the aging of receivables and the debt to equity ratio.
- d. Report transparently to shareholders and other stakeholders regarding the risks the company is currently facing and may face.

Therefore, the Board of Directors at PT. Firman Dirgantra Coi, as the party with the highest control over the company's management, has a moral and legal obligation to ensure that all risks, particularly those related to accounts receivable and payable, are identified and managed prudently. Good risk management not only serves to protect the company's assets and financial position but also provides a sense of security for stakeholders, including employees, investors, creditors, and other business partners.

CONCLUSION

The board of directors is fully responsible for managing and administering the company's accounts receivable and payable. This aligns with Article 97 of Law Number 40 of 2007 concerning Limited Liability Companies, which stipulates that directors must carry out their duties in good faith, responsibly, and with prudence. Neglecting or negligently carrying out

these responsibilities can lead to legal consequences and potentially financial losses for the company.

Errors or negligence in managing accounts receivable and payables can have serious consequences, particularly in the form of legal and reputational risks for a company. Legal risks can arise if the management process does not comply with the provisions of the agreement, violates civil law, or deviates from the principles of good corporate governance (GCG). Meanwhile, reputational risks arise when a company is perceived as unprofessional or fails to meet its financial obligations, which can ultimately reduce the level of trust from creditors and business partners. In the case of PT. Firman Dirgantara Coi, it was found that accounts receivable management was not carried out professionally and systematically. Lack of oversight and inaccurate credit decision-making by the board of directors led to bad debts and decreased cash flow.

Companies need to develop and implement *Standard Operating Procedure* (SOP) in managing accounts receivable, including creditworthiness assessment, collection system effective, and problem debt write-off policies for more controlled management .

There needs to be regular inspection and evaluation of financial management, especially accounts receivable, to ensure that management is carried out in accordance with the principle of prudence and does not violate applicable legal provisions.

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