The Antinomy of the Legal Status of Soe Subsidiaries Between the State Finance Law and the Eradication of Corruption With the Soes Law

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Abstract
The legal status of subsidiaries of State-Owned Enterprises (SOEs) in Indonesia faces fundamental juridical antinomy, being between private law regimes (Limited Liability Companies Law) that demand business flexibility and public law regimes (State Finance Law) that emphasize accountability. This normative juridical research analyzes regulatory dualism and its implications. Using legislative, case, and comparative approaches, this study examines the inconsistency between the PT Law and the SOE Law, as well as the resulting jurisprudence conflict. The findings show that the legal vacuum in the SOE Law triggers inconsistency in the decisions between the Constitutional Court (which is formalistic-textual) and the Supreme Court (which is substantive-casuistic), especially regarding the definition of "state financial loss". The main implications of this antinomy are the weakening of the legal protection of directors through the doctrine *of the Business Judgment Rule* (BJR) and the legal uncertainty that hinders the performance of the corporation. A comparative analysis of the OECD Guidelines shows that this issue is more of a governance challenge than a legal definition. This study recommends a solution in the form of the creation of a hybrid legal regime (*sui generis*) that shifts the focus from repressive (criminal) control to preventive supervision through *good corporate governance* mechanisms.

Keywords: *State-Owned Subsidiaries; Legal Status; State Finance; Business Judgment Rule (BJR).*

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Introduction

The legal status of subsidiaries of State-Owned Enterprises (SOEs) in Indonesia raises a fundamental juridical problem. This problem is not just a technical ambiguity, but an antinomy, that is, a conflict between two equally valid legal principles, which creates widespread legal uncertainty. On the one hand, a state-owned subsidiary is established as a Limited Liability Company (PT) which is subject to the private corporate legal regime, which prioritizes operational flexibility, risk-taking, and the principle of a *separate legal entity*. On the other hand, because its capital is indirectly sourced from state wealth and its operations are often closely tied to the parent SOEs, these entities are considered subject to the state's financial law regime that emphasizes public accountability and strict supervision.

The incompatibility between *das sein* (the operational reality in which subsidiaries are strongly tied to the parent SOE) and *das sollen* (the legal reality in which they are supposed to be independent entities) has become a source of prolonged jurisprudence inconsistency (Amelia, 2020). The status of SOE subsidiaries has become an important issue in various corporate actions, ranging from bankruptcy proceedings to criminal liability of directors, which lead to conflicting court decisions (Majidha et al., 2024). This uncertainty creates significant legal risks for decision-makers, hampers the business flexibility needed to compete, and makes accountability boundaries unclear, ultimately potentially harming the national economy.

This report expresses the view that the antinomy of the legal status of SOE subsidiaries stems from the incompleteness of the legislative framework, especially Law Number 19 of 2003 concerning SOEs as last amended by Law Number 16 of 2025, in anticipation of the development of SOEs from a single entity to a corporate business group operating through a *holding* structure and the company's network of children and grandchildren. These legislative limitations encourage the judiciary to interpret the law *on an ad hoc* basis in conditions of legal vacuum, which results in inconsistent jurisprudence and weakens legal certainty.

Furthermore, this antinomy is a manifestation of the duality of the role of SOEs in Indonesia: whether SOEs and all their derivatives are agents *of development* subject to public law, or commercial *entities* that must compete in the free market under private law. The unclear status of the subsidiary is the main point of the duality of the role. The government often uses SOEs to achieve public policy objectives, such as infrastructure development or price stabilization, which inherently places SOEs in the realm of state administrative law (Disyon & Sibarani, 2023). However, to achieve efficiency and profitability, SOEs form subsidiaries of legal entities of PTs that are subject to a private law regime, where business risks and losses are natural (Majidha et al., 2024).

When these business losses occur, law enforcement officials and state auditors often apply the perspective of public law, namely as a potential "state financial loss". It is this difference between public expectations and private realities that raises legal issues, putting the court in a position to choose one of two conflicting legal regimes and resulting in unpredictable rulings.

Research Methodology

This research is a normative juridical law research that uses three approaches simultaneously. The *statutory approach* is used to analyze the vertical and horizontal synchronization between Law No. 40 of 2007 concerning Limited Liability Companies and Law No. 19 of 2003 concerning SOEs as last amended by Law Number 16 of 2025 to identify the dualism of the regulatory framework. The *case approach* is applied by critically examining and analyzing the contradiction (antinomy) of jurisprudence between the decisions of the Constitutional Court and various relevant Supreme Court decisions. Furthermore, the *comparative approach* is used to review international standards, especially the OECD Guidelines, as well as governance models in other jurisdictions as a reference for improvement. All primary and secondary legal materials are collected through literature studies and analyzed qualitatively-prescriptively to identify legal gaps and formulate policy recommendations.

Results

Dualism of the Regulatory Framework between Corporate Entities and State Instruments

The source of the antinomy of the legal status of SOE subsidiaries lies in the dualism of the regulatory framework that regulates them simultaneously. The two main laws, namely the Limited Liability Company Act and the SOE Act, operate on different foundations and logics, creating juridical inconsistencies when applied to the same entity.

1. Provisions of Law No. 40/2007 concerning Limited Liability Companies (PT Law)

Based on the PT Law, SOE subsidiaries are subject to independent law. The basic legal principle of the company, *a separate legal entity*, emphasizes that the company has a separate legal existence from its shareholders, in this case the parent SOE (Handayani et al., 2023). The consequences of this principle are as follows:

First, the separation of wealth. The assets of subsidiaries are completely separate from the assets of the parent SOEs. The responsibility of the parent SOE as a shareholder is limited to the value of the shares it has deposited (*limited liability*) (Majidha et al., 2024). Thus, the parent SOE does not automatically bear the debt or losses suffered by its subsidiaries (Syafira et al., 2024). Second, the status as an independent legal subject. As a stand-alone legal entity, a subsidiary can enter into an engagement, own assets, and act before the law on its own behalf. The relationship between the parent SOE and the subsidiary, although special, is a relationship between two separate legal subjects (Handayani et al., 2023). Third, the corporate governance mechanism. Decision-making and supervision in SOE subsidiaries are carried out through the company's organs regulated in the PT Law, namely the General Meeting of Shareholders (GMS), the Board of Directors, and the Board of Commissioners. The Board of Directors is responsible for the management of the company for the benefit of the company itself, not directly to the state (Handayani et al., 2023).

2. Provisions of Law No. 19/2003 concerning SOEs as last amended by Law No. 16 of 2025 (SOE Law)

On the other hand, the SOE Law provides a legal framework that is oriented towards the interests of the state as the owner of capital. However, this law is designed with the model of SOEs as a single entity and creates legal *loopholes* regarding the status of subsidiaries. The definition of SOEs in Article 1 number 1 of the SOE Law exhaustively states that SOEs are business entities whose entire or most of their capital is owned by the state through direct participation derived from segregated state assets (APBN) (Handayani et al., 2023). This definition literally does not include SOE subsidiaries, as their capital generally comes from the capital participation of the parent SOE, not direct participation from the state budget (Syafira et al., 2024).

3. Juridical Debate On the Concept of "Segregated State Wealth"

The main difference of view between these two legal arrangements is in the interpretation of the concept of "segregated state wealth". There are two opposing views. The first view is the view of continuity of public nature. This argument states that even though state capital has been "separated" from the state budget to be paid to the parent state-owned enterprise, it has not lost its public character. Therefore, when the capital is further invested by the parent SOE to the subsidiary, it still carries the financial character of the state. Losses incurred by subsidiaries, thus, indirectly harm state finances (Handayani et al., 2023). The second view, which is more in line with the PT Law, states that the capital participation of the parent SOE to the subsidiary is purely a corporate transaction between two separate legal entities. At this point, the capital has transformed from the state financial legal regime to private corporate capital that is subject to business risk (Handayani et al., 2023).

The limitation of regulation in the SOE Law is not just negligence, but is an indication of a legislative model that does not keep up with the development of modern corporate dynamics. The SOE Law 2003 as last amended by Law Number 16 of 2025 is designed to reorganize SOEs post-crisis with a focus on efficiency through the separation of state assets. However, in the last two decades, SOEs have developed into complex business groups through the formation of *holding* companies and hundreds of subsidiaries to increase competitiveness and specialization (Ginting & Naqvi, 2020). The SOE Law has never been revised to accommodate this change in structure (Widjaja, 2018).

As a result, there is a mismatch between legal arrangements and business practices, creating a legal vacuum for subsidiaries. They are de *jure* ordinary PTs, but are de *facto* and politically considered part of state-owned entities that carry out state duties.

Constitutional Court and Supreme Court Decisions on the Legal Status of SOE Subsidiaries

The emptiness and dualism in the legislative arrangement ultimately prompted the judiciary to provide interpretation. However, instead of creating certainty, the rulings of the Constitutional Court (MK) and the Supreme Court (MA) actually create a conflict of jurisprudence, resulting in views that are not only different but often fundamentally contradictory.

1. Constitutional Court Decision Number 01/PHPU-PRES/XVII/2019

The definitive view on the status of SOE subsidiaries is reflected in the Constitutional Court's Decision Number 01/PHPU-PRES/XVII/2019. It should be noted that this legal consideration arises in the context of disputes over the results of the presidential election, where one of the postulates concerns the dual positions of SOE officials in the campaign team (Amelia, 2020). The Constitutional Court's consideration of the status of SOE subsidiaries is not the subject of a legal test case, thus raising a debate on whether it is a *ratio decidendi* (binding core legal consideration) or simply *obiter dicta* (a judge's side opinion). Apart from these debates, the Constitutional Court's legal arguments are clear and formalistic. By referring literally to the definition in Article 1 number 1 of the SOE Law, the Constitutional Court argued that SOE subsidiaries do not meet the main element, namely "direct capital participation from the separated state wealth (APBN)". The subsidiary's capital comes from the parent SOE, not directly from the state. On the basis of this textual interpretation, the Constitutional Court concluded that a subsidiary of a SOE is legally not a SOE (Amelia, 2020).

2. Supreme Court Decisions

In contrast to the Constitutional Court, the Supreme Court's jurisprudence shows a pragmatic, casuistic, and ultimately, inconsistent pattern. Prior to the Constitutional Court's decision, there was a tendency for the Supreme Court to treat SOE subsidiaries as an integral part of SOEs. An example is Supreme Court Decision Number 21/HUM/2017, which states that the status of SOE subsidiaries is SOEs, with an emphasis on aspects of indirect state control and ownership (Amelia, 2020). However, after the Constitutional Court Decision 01/2019, the Supreme Court's jurisprudence showed inconsistencies, creating further uncertainty. On the one hand, there is jurisprudence that follows the logic of the Constitutional Court. One of the related decisions is Supreme Court Decision Number 121 K/Pid.Sus/2020 in a case involving the former President Director of Pertamina, Karen Agustiawan. In this decision, the Supreme Court explicitly referred to legal considerations in the Constitutional Court Decision 01/PHPU-PRES/XVII/2019 to state that the losses that occurred in Pertamina's subsidiary (PT Pertamina Hulu Energi) were not state financial losses. This decision seems to affirm the private status of SOE subsidiaries in the context of corruption criminal law. On the other hand, the view is inconsistent. There are other rulings that take a different view. For example, Supreme Court

Decision Number 1041 PK/Pid.Sus/2023 actually qualifies losses in state-owned subsidiaries as state financial losses, which effectively contradicts the considerations in the Constitutional Court Decision and Supreme Court Decision 121/K/Pid.Sus/2020. Other corruption rulings also often trace the origins of subsidiary capital sourced from the parent SOE as funds that are still inherent in the country's financial nature.

This difference in jurisprudence reflects the difference in institutional function and legal philosophy between the Constitutional Court and the Supreme Court. The Constitutional Court, as an institution that functions as the final interpreter of the law against the constitution, tends to textual and formalistic interpretations to provide clear limits, especially in the context of constitutional law such as election disputes. In contrast, the Supreme Court, as a court of cassation that handles concrete cases, is often faced with the conflict between formal legal certainty and substantive demands for justice from the public, especially in corruption cases that receive public attention. When faced with a case of alleged misappropriation of funds in SOE subsidiaries, the Supreme Court faced a situation not to allow perpetrators to avoid the application of the Anti-Corruption Law only because of the limitations of the definition in the SOE Law (Anfi, 2020). This situation prompted the supreme court justices to seek other legal justifications, such as tracing the source of capital or the existence of "state facilities", to still be able to categorize these losses as state losses. The result is a series of caseistic rulings that rely on specific facts and public concern, a form of "judicial pragmatism" that has implications for legal certainty.

The comparison of jurisprudence can be described as follows. In the Supreme Court's Decision No. 21/HUM/2017 regarding the right to material test, the Supreme Court emphasized the aspects of control and indirect ownership to conclude that SOE subsidiaries are SOEs. On the other hand, in the Constitutional Court's Decision No. 01/PHPU-PRES/XVII/2019 related to election disputes, the Constitutional Court used the literal interpretation of Article 1 number 1 of the SOE Law to conclude that SOE subsidiaries are not SOEs because their capital does not come from direct participation in the State Budget. Inconsistencies continue in the Supreme Court in the context of corruption crimes. Supreme Court Decision No. 121 K/Pid.Sus/2020, by referring to Constitutional Court Decision 01/2019, states that losses in subsidiaries are not state financial losses. However, this decision was refuted by Supreme Court Decision No. 1041 PK/Pid.Sus/2023 in the Review case, which actually qualified losses to SOE subsidiaries as state financial losses.

Legal Implications of Antinomy Legal Status of SOE Subsidiaries on Corporate Governance

Legal antinomies that occur at the legislative and judicial levels have a real and significant impact on three important areas: the determination of state financial losses, legal protection for directors through the doctrine *of Business Judgment Rule*, and bankruptcy and privatization processes.

The first problem is related to the definition of "state financial loss" which has become multi-interpreted. The uncertainty of the status of SOE subsidiaries makes the concept of "state financial losses" very subjective. In an effort to provide guidelines, the Supreme Court issued the Supreme Court Circular Letter (SEMA) Number 10 of 2020. The formulation of the Criminal Chamber in SEMA stipulates two cumulative criteria to determine when losses in subsidiaries are not state financial losses, namely first, the capital is not sourced from the State Budget/APBD or does not constitute capital participation from SOEs/BUMDs, and second, does not receive/use state facilities. Although it was intended to create a standard, this SEMA was criticized for its ambiguity. The phrases "capital participation from state-owned enterprises" and "state facilities" are not clearly defined, leaving very wide scope of interpretation for law enforcement and judges. Almost all SOE subsidiaries have capital derived from the participation of the parent SOE, which means that the first criterion is almost always met to categorize its losses as state losses. This makes SEMA 10/2020 an instrument that has not provided legal certainty.

The second problem is the weakening of the *Business Judgment Rule* (BJR) doctrine. The BJR doctrine, which is regulated in Article 97 paragraph (5) of the PT Law, should be a legal shield for the board of directors. This doctrine protects the board of directors from personal liability for losses suffered by the company as a result of business decisions, as long as the decision is taken in good faith, prudently, without a conflict of interest, and solely in the interests of the company (Apriansyah, 2024). BJR is the foundation for innovation and reasonable risk-taking in the business world. However, in the context of SOE subsidiaries, this protection becomes weak. When losses occur, law enforcement officials often do not consider BJR and immediately qualify *business losses* as *state losses*, which fall into the realm of corruption (Apriansyah, 2024). Supreme Court Decision No. 121 K/Pid.Sus/2020 is one of the exceptions where BJR has been successfully implemented (Tetuko & Adam, 2022), but other decisions show a different tendency, where the board of directors is still convicted even though there is no evidence of *mens rea* (malicious intent) or self-enrichment.

This legal antinomy creates *a moral hazard* and *a chilling effect* at the same time. On the one hand, uncertainty can be used by people who do not have good intentions to commit corruption by using the "private" status of subsidiaries. On the other hand, and with a greater systemic impact, well-meaning directors become reluctant to take the necessary business risks (*chilling effect*). Faced with the risk of criminal prosecution for any reasonable business failure, a rational director will tend to choose the safest and most conservative investment option, even if it means losing out on a huge business opportunity for the company and the country. As a result, SOE subsidiaries become sluggish, bureaucratic, and uninnovative, contrary to the original purpose of their formation. Legal uncertainty directly hampered economic performance.

The third issue is the implications for bankruptcy and privatization laws. Unclear status also has an impact on other legal realms. In bankruptcy law, if a subsidiary is considered an ordinary PT, then it can be insolvent by private creditors in accordance with the Bankruptcy Law. However, if the assets are considered to contain state financial elements, the process is complicated because it has the potential to require the approval of the Minister of Finance or the Minister of SOEs, which can be detrimental to the interests of creditors (Syafira et al., 2024). In the field of privatization, there are significant risks. If the subsidiary is legally considered not a SOE, then the shares can be sold or transferred to a private party without going through the strict procedures stipulated in the SOE Law. This opens up the potential for the release of the state's strategic assets without transparency, as well as without adequate public and parliamentary oversight (Constitutional Court Decision No. 61/PUU-XVIII/2020).

The inconsistency in the application of the state loss criteria can be seen in the comparison of the verdicts. For example, in the case of Karen Agustiawan (PT Pertamina Hulu Energi) at the Cassation level (Supreme Court No. 121 K/Pid.Sus/2020), the Supreme Court held that foreign investment losses are not state financial losses, referring to the Constitutional Court Decision 01/2019. In this ruling, the BJR doctrine was accepted and losses were considered as business risks. On the other hand, in the case of Abdullah Muchibuddin (PT Aneka Hosse) at the Review level (MA No. 1041 PK/Pid.Sus/2023), the Supreme Court held that losses due to procurement irregularities are state financial losses. The consideration is that the subsidiary's capital comes from the participation of the parent SOE (PT Indra Karya), so that the criteria of SEMA 10/2020 are met and the BJR doctrine is rejected.

To find solutions to domestic legal problems, it is important to review how international best practices address similar issues. *The OECD Guidelines on Corporate Governance of State-Owned Enterprises* (hereinafter referred to as the "OECD Guidelines") have become a global reference standard in SOE governance (OECD, 2015). OECD guidelines do not focus on rigid legal definitions, but on governance principles that can balance the commercial and non-commercial objectives of SOEs.

The key principles of the OECD include a clear separation of state roles. The main principle is a firm separation between the role of the state as an owner (through *an ownership entity*), as a regulator, and as a policymaker. This is important to prevent conflicts of interest and excessive political intervention in business decisions. The next principle is the independence and professionalism of the board. The Board of Directors and Board of Commissioners must be filled by competent, professional, and independent individuals. They must have full autonomy in operational and strategic decision-making without intervention from technical ministries or politicians. Another principle is transparency and openness. SOEs and their subsidiaries, regardless of their status as public companies or not, must be subject to the same standards of transparency and financial reporting as public companies. This includes the disclosure of non-commercial purposes (if any) and the costs they incur in a transparent manner (OECD, 2024).

When compared to the OECD Guidelines, the practice in Indonesia shows clear differences. The roles of the state as owners (SOE Ministries), regulators (technical ministries), and politicians often overlap and are not separate. The selection process of directors and commissioners of SOEs and their subsidiaries still shows political influence, which reduces independence and professionalism. The transparency standards of non-Tbk SOE subsidiaries also do not meet the standards of public companies, making it difficult for the public and investors to supervise.

Alternative models that have been successfully implemented in other countries, such as Temasek Holdings (Singapore) and Khazanah Nasional (Malaysia), show alternative models. They function as *holding companies* that act as professional intermediaries between the government (the political realm) and the portfolio company (the business realm). These entities operate purely on a commercial basis with the aim of maximizing value for shareholders (the state) and giving full autonomy to the management of the subsidiary, while applying good governance standards (Ginting & Naqvi, 2020).

This comparative analysis shows that legal antinomies in Indonesia are a reflection of a common challenge of SOE governance: balancing public accountability with commercial autonomy. However, countries that have successfully resolved this problem do so not through debate in court, but through structural reforms to the function of state ownership. They moved the focus of accountability from the realm of criminal law (prosecutors, judges) to the realm of corporate governance (professional boards, independent *ownership entities*). In Indonesia, because this governance mechanism is weak and influenced by political interests, the state tends to use public legal instruments (BPK audits, criminal investigations) as the main control tool, which ultimately hinders the performance of SOEs themselves.

Conclusion

The results of the analysis show that the antinomy of the legal status of SOE subsidiaries is a systemic problem that stems from three main factors. First, legislation that is no longer adequate to accommodate modern corporate structures. Second, inconsistent jurisprudence due to differences in views and institutional functions between the Constitutional Court and the Supreme Court. Third, the state governance model is not in line with international practice, which tends to rely on repressive-based control rather than preventive supervision. This condition creates prolonged legal uncertainty, has the potential to hamper the economic performance of SOEs, and has an impact on the integrity of the legal system.

The solution to this problem must be comprehensive and address the source of the problem through reforms at three levels. At the legislative level, it is necessary to revise Law No. 19/2003 on SOEs to add a special chapter that regulates the legal status of subsidiaries, affirm subordination to the PT Law, but with special governance and transparency standards, and clarify the distinction between commercial investment and public service assignment (*public service obligation*). At the judicial level, the Supreme Court needs to issue a Supreme Court Regulation (PERMA) that provides clearer guidance than SEMA 10/2020, especially in defining "state facilities" and affirming the application of *the Business Judgment Rule* (BJR) doctrine to reasonable business losses. At the governance level, the principles of the OECD Guidelines need to be adopted consistently, accompanied by reforming the role of the Ministry of SOEs into a professional strategic ownership entity and depoliticizing the process of appointing corporate organs. The solution to this antinomy does not lie in the binary choice of "state" or "private", but in the creation of a hybrid legal regime (*sui generis*) that recognizes the dualism of the character of these entities, where the enforcement of accountability is implemented through good corporate governance mechanisms in the prevention aspect, not through the criminalization of business risks in the enforcement aspect.

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