GIJLSS
Greenation International Journal of Law and Social Sciences
+62 81210467572 https://research.e-greenation.org/GIJLSS greenation.info@gmail.com
GREENATION RESEARCH

DOI: https://doi.org/10.38035/gijlss.v3i4

The Ambiguity of the Standard of Good Faith and Prudence in the Accountability of Directors that Causes Bankruptcy of Limited Liability Companies Based on the Fiduciary Duty Principle

Hendro Widodo[1], Riswadi[2]
[1]Universitas Borobudur, Jakarta, Indonesia, Hendrowidodoedo@gmail.com
[2]Universitas Borobudur, Jakarta, Indonesia, riswadi@borobudur.ac.id

Corresponding Author: Hendrowidodoedo@gmail.com[1]

Abstract: Based on the idea of fiduciary obligation, this paper investigates the vagueness of the requirements of good faith and caution in the accountability of directors under Article 97 of the Limited Liability Company Law, which causes limited liability firms to go bankrupt. As the company's governing body, the board of directors has a duty to run the business responsibly, professionally, and in good faith. However, in practice, there is often ambiguity regarding the limits of responsibility, criteria for negligence, and the definition of conflict of interest. A normative legal analysis indicates a legal vacuum in Article 97, particularly regarding objective standards of good faith, mechanisms for proving negligence, and loss prevention procedures, allowing directors to avoid liability even though their actions are detrimental to the company. Using a comparative legal approach and interpretation of the fiduciary duty doctrine, this study emphasizes the need for legal reform through the formulation of clearer criteria regarding the fiduciary obligations of directors, standards of prudence, loss prevention mechanisms, and regulations regarding conflicts of interest.

Keywords: Directors, Limited Liability Company, Bankruptcy, Fiduciary

INTRODUCTION

The board of directors holds a central position in the structure of a Limited Liability Company because it is the organ responsible for the day-to-day running of the company (Rahmah, 2023). The role of the board of directors is not only administrative, but also strategic because it is related to making business decisions that determine the company's sustainability (Kholis, 2024). The board of directors is required to manage the business for the company's interests and goals in line with the goals and objectives stated in the articles of association, as per Article 92 paragraph (1) of Law Number 40 of 2007 respecting Limited Liability Companies (Setyarini et al., 2020). This responsibility demands professionalism, integrity, and the ability to act in good faith and with great care (Wahyono & Cahyo, 2025). When the board of directors fails to carry out these responsibilities, potential legal liability arises, especially if their negligence results in losses or even bankruptcy of the company (Mokoagow et al., 2025).

Article 97 of the Limited Liability Company Law provides the legal basis for the liability of directors for losses arising from their errors or negligence (Fikriya, 2020). This provision is strengthened through amendments stipulated in In lieu of Law Number 2 of 2022 concerning the creation of jobs, Law Number 6 of 2023 lays out government regulations. Each member of the board of directors is personally liable for any fault or negligence in performing their obligations, as stated in Article 97, paragraph (3) (Gracio, et al., 2025). This norm indicates that the responsibility of directors is both individual and collective when decisions are made jointly (Herwibowo et al., 2025). However, this regulation continues to raise debate regarding the objective standard for assessing when directors' actions are considered negligent or not acting in good faith.

The moral and legal foundation for directors' performance of their obligations is the fiduciary duty principle (Arifin & Sodikin, 2025). The Common Law system is the source of this idea, which requires a person entrusted with acting on behalf of another party to carry out their duties with loyalty, prudence, and honesty (Anshari et al., 2025). In the corporate context, fiduciary duty consists of three primary obligations: the duty of loyalty, the duty of care, and the duty of good faith (Prakasa & Sudarwanto, 2025). These obligations ensure that directors do not use their authority for personal gain or at the expense of the company's interests (Destria, 2021). Although this concept is not explicitly regulated in Indonesian positive law, the principle has been internalized through Articles 97 and 92 of the Limited Liability Company Law.

The duty of loyalty requires directors to avoid conflicts of interest in all company management actions (Ibrahim, 2023). Directors must place the company's interests above personal interests or those of other parties that could affect their objectivity. Violations of the duty of loyalty can include self-serving decisions, misuse of internal information, or involvement in transactions detrimental to the company (Nurfitriyani et al., 2024). In practice, the issue of conflict of interest is often difficult to prove because it depends on transparency and the subjective intentions of directors. However, the principle of loyalty remains the basis for assessing whether a director's actions qualify as a breach of fiduciary duty.

The duty of care requires directors to carry out their functions with a reasonable degree of care, skill, and judgment (Fransisko, 2025). Actions taken must be based on adequate information and rational analysis in accordance with professional standards. In modern corporate law, the concept of duty of care is often associated with the doctrine of the business judgment rule, which provides protection for directors as long as their business decisions are based on good faith and a reasonable decision-making process (Sudarna, 2025). Thus, directors' responsibility is not measured by the outcome of a wrong decision, but rather by the process and care taken in making it.

The duty of good faith emphasizes morality and honesty in the performance of directors' duties. Good faith encompasses honesty, sincerity, and a commitment to acting in the business's best interests (Taurisa, 2023). Directors must manage in good faith and with full responsibility, according to Article 97, paragraph (2) of the Limited Liability Company Law, this regulation does not specify the parameters or measures that can be used to assess whether an action meets the elements of good faith (Farhan et al., 2025). This ambiguity often leads to differing interpretations at the law enforcement level, particularly when directors are held responsible for company losses.

The evolution of the notion of fiduciary duty in common law nations like the United States and the United Kingdom has provided more concrete guidelines regarding the standards of directors' responsibility (Rissy, 2022). For example, the Delaware General

Corporation Law and several corporate court decisions in the United States have affirmed that directors can only be held liable if their actions are proven to be irrational, not based on sufficient information, or if there is an indication of a conflict of interest (Wardani, 2023). In the UK, this principle is stipulated in the Companies Act 2006, which explicitly outlines the obligation of directors to act with reasonable skill, knowledge, and experience (Cesaria, 2025). This standard indicates that the assessment of directors' negligence must be objective and based on professional standards.

In the Indonesian legal system, the principle of fiduciary duty has not been explicitly formulated, but its substance can be found in several statutory provisions and corporate law doctrine. Articles 97 and 98 of the Limited Liability Company Law provide scope for the application of this principle by regulating the personal liability of directors for losses arising from negligence. However, there are no clear judicial guidelines regarding proving negligence or carelessness by directors. Consequently, the application of the fiduciary duty principle in Indonesia still relies on the interpretation of judges in each case.

The responsibility of directors also has moral and social dimensions because their business decisions directly impact shareholders, employees, creditors, and the wider community. Any action that ignores due care can result in significant losses, not only for the company but also for the surrounding economic ecosystem. Therefore, the concept of directors' responsibility is understood not only within a formal legal framework but also within a business ethics framework that prioritizes accountability (Nima et al., 2024). The principle of fiduciary duty serves as a bridge between law and ethics in overseeing the managerial behavior of directors.

The aspects of personal and collective responsibility of directors are expressly regulated in the Limited Liability Company Law's Article 97, paragraphs (3) and (4). Directors who are found guilty or careless are held personally accountable, and liability becomes collective if detrimental decisions are made based on collective decisions. This provision demonstrates the balance between the principles of individual accountability and collective responsibility in corporate law. However, not all losses experienced by a company automatically burden directors personally, as the law still allows for the assessment of fairness and professionalism in business decision-making.

The relationship between directors' liability and corporate bankruptcy is one of the most crucial issues in modern corporate law. When a company is declared bankrupt, curators or creditors often seek to prove that directors committed managerial mistakes or carelessness in doing their responsibilities. According to the penetrating the corporate veil principle, directors may be held personally accountable for some or all of the company's debts if demonstrated. This principle asserts that limited liability protection cannot be used to protect directors who act unprofessionally, carelessly, or without good faith. Therefore, the application of fiduciary duty is key to ensuring that directors are held proportionately liable for any actions detrimental to the company.

METHOD

This study employs a legislative and conceptual approach in a normative legal manner. The conceptual and legislative approach is used to systematically examine the positive legal provisions governing the responsibilities of directors, specifically Article 97 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations and Law Number 40 of 2007 concerning Limited Liability Companies in combination with Law Number 6 of 2023 about Job Creation. This method seeks to recognize and interpret the ambiguity of norms pertaining to the prudential and good faith criteria that serve as the foundation for evaluating the misconduct of directors. Meanwhile, to obtain a deeper theoretical understanding of the moral and legal responsibilities of directors in managing a company, the conceptual approach is used to examine the principle of fiduciary duty, including the elements of duty of care, duty of loyalty, and duty of good faith as recognized in the common law legal system. The analysis was conducted by examining relevant legal literature, doctrine, academic journals, and Supreme Court jurisprudence to identify a congruence between fiduciary duty theory and legal practice in Indonesia. The combined results of these two approaches are expected to provide a strong scientific foundation for formulating objective standards for governing directors' responsibilities and serve as recommendations for reforming national corporate law.

RESULT AND DISCUSSION

Positive Legal Regulations and Their Legal Vacancies

The legal foundation for the directors' management of the company is provided by Article 97 of Law Number 40 of 2007 respecting Limited Liability Companies. According to paragraph (1), the directors are in charge of running the business in the best interests of the firm and representing it in court as well as outside of it. Paragraph (2), which highlights the directors' need to perform their obligations with full responsibility and in good faith, supports this clause. Article 97 paragraphs (3)–(6) regulate the consequences if the directors are negligent or violate their obligations, whereby the directors can be held personally liable for losses incurred by the company. This provision demonstrates that the directors' responsibility is not only collective but also individual if fault or negligence can be proven.

In place of the Law on the Job Creation Law, Law Number 6 of 2023 concerning the Stipulation of the Government Regulation proposes modifications to the rules found in the Limited Liability Company Law. The endeavor to give business actors legal protection and simplicity of conducting business is one pertinent affirmation, including directors. This new regulation strengthens the principles of efficiency and legal certainty in conducting business activities, but does not yet provide more detailed provisions regarding the extent of directors' liability for company losses. This means that, despite procedural simplification, the substantial aspects regarding the limits of liability still refer to the standards of good faith and prudence as previously stipulated.

The terms "good faith" and "prudence" in Article 97 paragraph (2) of the Limited Liability Company Law are legal measures with both moral and professional dimensions. Good faith refers to the directors' sincere motives in carrying out their duties without the intention of harming the company or other parties, while prudence relates to the directors' professional ability to make decisions based on adequate information and consideration. Both constitute ethical standards that must be met in carrying out their fiduciary duties. However, laws and regulations do not yet provide a definitive normative definition of the boundaries of these two terms, so their interpretation is highly dependent on the judgment of judges or supervisory authorities.

The lack of clarity regarding objective measures of violation of good faith or negligence makes it difficult to determine when a business decision is considered to deviate from reasonableness. In practice, business decisions often involve risks that cannot be completely avoided, making it necessary to distinguish between reasonable managerial errors and actions that violate legal obligations. The lack of explicit parameters on this point makes the standards for directors' liability unclear, particularly when losses occur not solely due to personal negligence but also to external factors.

Obstacles in proving directors' negligence are a major challenge in judicial practice. The Limited Liability Company Law does not provide specific evidentiary guidelines for assessing directors' actions that allegedly violate good faith or the principle of prudence. Consequently, aggrieved parties, such as shareholders or creditors, must present strong evidence to prove a causal link between the directors' actions and the company's losses. This situation places a significant burden of proof on the plaintiff, while directors often have the flexibility to argue that their decisions were part of a rational business policy.

According to Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, Article 16, the debtor forfeits the right to manage and control the assets that are part of the bankruptcy estate after bankruptcy is declared. When a business is declared bankrupt, management control is turned over to a curator who is overseen by a supervising judge. However, this does not eliminate the legal responsibility of directors for actions committed before bankruptcy. This responsibility remains if there is evidence of negligence or actions that violate the principle of fiduciary duty, resulting in the company being unable to fulfill its obligations to creditors.

The correlation between Article 97 of the Limited Liability Company Law and the Bankruptcy Law indicates that negligence by directors that results in losses for the company can be used as a basis for claiming personal liability. Both the curator and creditors can file civil lawsuits against directors for unlawful acts or negligence in carrying out their management functions. The relationship between these two laws demonstrates that directors' responsibilities are cross-legal, encompassing both corporate and bankruptcy aspects. However, the effectiveness of the application of this responsibility is highly dependent on the ability to prove and the judicial interpretation of the element of negligence.

The curator plays a crucial role in the bankruptcy process, as he or she is tasked with inventorying and managing the bankruptcy estate for the benefit of creditors. In carrying out their duties, the curator can also assess for any indication of managerial misconduct by directors prior to the bankruptcy. It includes examining financial statements, investment policies, and strategic decisions that may cause losses. However, without clear legal standards regarding fiduciary duty, the curator's assessment is often subjective and lacks binding force in determining the directors' culpability.

Proving directorial misconduct in the Commercial Court faces similar challenges. Judges must assess whether the directors' actions constitute a violation of the principles of good faith and prudence. This assessment often relies on the interpretation of complex business facts and requires specific technical expertise. Limited documentary evidence, combined with the absence of objective assessment guidelines, slows down the trial process and often results in differing verdicts in similar cases.

This ambiguity in legal norms has significant legal implications for legal certainty and justice for the parties involved. When the definition of a breach of fiduciary duty is not clearly defined, the potential for inconsistent court decisions increases. This situation also creates uncertainty for business actors, as it is difficult to predict the extent to which managerial actions can be categorized as negligence that can be legally challenged. As a result, the system of directors' liability becomes ineffective in providing legal protection to shareholders and creditors.

The lack of norms in the Limited Liability Company Law regarding fiduciary duty is a fundamental weakness in the Indonesian corporate legal system. The lack of a legal definition of fiduciary duty leaves law enforcement relying solely on doctrinal and jurisprudential interpretations. Fiduciary duty is, in fact, the primary foundation of corporate management ethics, encompassing obligations of loyalty, prudence, and good faith. The absence of positive norms means that directors' moral responsibility cannot always be translated into legal responsibility that can be prosecuted in court.

The absence of clear parameters for measuring directors' negligence exacerbates legal uncertainty. Legislation does not explicitly distinguish between business errors that are within the bounds of reasonableness and legal negligence that gives rise to personal liability. Furthermore, there are no technical guidelines from institutions such as the Financial Services Authority (OJK) or the Ministry of Law and Human Rights that regulate standards of professionalism and accountability for directors. This absence of guidelines opens up opportunities for directors to avoid responsibility by relying on the business judgment rule.

The risk of abuse of legal loopholes increases when there are no clear guidelines regarding the limits of fiduciary duty. Directors can argue that every decision they make is part of a legitimate business policy, even if it results in significant losses for the company. This uncertainty ultimately threatens legal protection for minority shareholders and creditors and obscures the role of oversight bodies such as the board of commissioners. A prolonged legal vacuum can undermine public trust in corporate governance and create an imbalance between management interests and those of shareholders.

Analysis of the Liability of Directors of Limited Liability Companies in Bankruptcy of Companies Reviewed from the Principle of Fiduciary Duty and the Principles of Good Corporate Governance

Enforcement of directors' responsibilities based on Article 97 of Law Number 40 of 2007 concerning Limited Liability Companies faces fundamental obstacles in the interpretation of the terms "good faith" and "prudence." The norm places these two concepts as absolute requirements for directors to be free from responsibility for company losses, but the law does not provide clear conceptual boundaries. Judges often assess good faith subjectively based on motive and intent, rather than objective professional standards. As a result, courts' assessments of directors' liability often differ from case to case, depending on how the judge interprets "error" and "negligence" in the business context. This ambiguity contributes to legal uncertainty and obscures legal protections for shareholders and creditors.

Supreme Court Decision No. 15 K/N/2002 is a concrete example of directors' liability due to corporate bankruptcy. In this case, directors were found negligent for failing to maintain the company's solvency, resulting in losses for creditors. The judge assessed that the directors did not show good faith in managing the company's assets prior to bankruptcy, even though no element of intent was found. This assessment demonstrates that the standard of prudence was not based on objective measures, such as whether the directors had conducted financial due diligence or sought professional advice before making decisions. This jurisprudential analysis demonstrates the judge's tendency to use a moralistic approach rather than a measured professional one.

The legal systems in the United States and the United Kingdom provide different illustrations of the standards of good faith and duty of care. Good faith is understood as the obligation of directors to act with full loyalty to the company, not to personal interests or external parties. The duty of care requires directors to make decisions with a reasonable degree of care based on adequate information. This standard is objective because it is measured by how a rational director would act in similar circumstances. This approach provides greater legal clarity and limits the scope for subjective interpretation in assessing directors' responsibilities.

Prudence assessments by the Commercial Court in Indonesia often focus on the consequences of losses, rather than the business decision-making process itself. This makes the business judgment rule difficult to apply effectively because judges focus more on the end result than on the rationality of the decision process. When directors fail to achieve positive results, they are immediately associated with negligence, even though business decisions always carry risks. This practice demonstrates the lack of a definitive standard of proof regarding the element of prudence. This situation creates excessive fear among directors when making strategic decisions, potentially hindering corporate innovation and courage in facing business risks.

The fiduciary duty principle is an ethical and legal foundation that requires directors to behave only in the company's best interests. The duty of care, the duty of loyalty, and the obligation of good faith are its three primary components. The duty of care requires directors to act prudently and based on sufficient information, while the duty of loyalty requires them to avoid conflicts of interest and not abuse their position for personal gain. The duty of good faith entails a moral obligation to uphold honesty and integrity in every business decision. Article 97 of the Limited Liability Company Law should explicitly reflect these three elements, but the norm only addresses "good faith" and "responsibility for negligence," without addressing the dimensions of loyalty and integrity.

The theory of fiduciary duty positions directors as trustees, but Indonesian legal practice has not consistently applied this principle. Courts still tend to view directors' responsibilities formally, for example, through administrative violations or fraudulent bookkeeping, without assessing whether the directors have betrayed their fiduciary mandate. This approach marginalizes the moral dimension of fiduciary duty. When directors act in their own interests but do not violate administrative regulations, it is difficult for the courts to find them guilty. This situation confirms that the Indonesian legal system has not fully internalized fiduciary values into modern corporate practice.

A principle known as the Business Judgment Rule (BJR) shields directors from legal responsibility for business choices that turn out to be harmful to the company, provided the decisions are made in good faith and with rational consideration. This principle is based on the recognition that risk is inherent in business and that directors should not be punished for unfavorable outcomes if the decision-making process is conducted reasonably. In Indonesia, the BJR is implicitly mentioned in Article 97 paragraph (5) of the Limited Liability Company Law, but the evidentiary mechanism is not outlined. Consequently, directors find it difficult to use this principle as a defense because there are no legal parameters defining when a decision is considered rational and based on adequate information.

Article 97 of the Limited Liability Company Law does not adequately clarify the distinction between fault and negligence. In practice, fault is often defined as an unlawful act, while negligence is considered the failure to act in accordance with the highest standards of care. However, without further elaboration, this distinction becomes blurred and difficult to apply consistently. Judges often interpret both terms broadly, which can create legal uncertainty for directors. This situation opens up the potential for misinterpretation and hinders justice in corporate liability cases.

Another weakness lies in the absence of a preventative mechanism that encourages directors to avoid potential losses early. The Limited Liability Company Law only emphasizes accountability after losses occur, not the obligation to prevent them. There are no regulations requiring directors to prepare risk reports, conduct regular internal audits, or consult with independent parties before making major decisions. This situation makes the legal system more repressive than preventative. Internal company oversight becomes a formality, while losses that could have been avoided are only highlighted after they have had a serious impact.

The lack of regulation on conflicts of interest exacerbates the weakness of the fiduciary principle in Indonesian company law. Directors can engage in transactions that potentially benefit themselves without adequate oversight. Protection for minority shareholders is also weakened because they lack an effective mechanism to challenge directors' actions that harm the company's interests. Articles 99 and 102 of the Limited Liability Company Law only generally regulate the obligation of directors to act honestly, without providing concrete guidelines regarding affiliated transactions or self-dealing. This lack of clarity creates a gray area that directors can exploit to disguise abuse of authority.

Expanding the definition of good faith and prudence must be aimed at establishing objective, legally testable measures. These regulations could include requiring directors to conduct risk analysis before making important decisions, seeking independent professional opinions, and preparing periodic reports on the company's performance and prospects. This approach would create clear parameters for assessing whether directors are truly acting in good faith. Objective standards would also help judges avoid purely moralistic judgments and increase the consistency of decisions.

Establishing judicial guidelines regarding directors' responsibilities is urgently needed to ensure uniform legal interpretation. The Supreme Court could issue a Supreme Court Regulation (Perma) or a Supreme Court Circular (SEMA) explaining the criteria for assessing the elements of good faith and duty of care. These guidelines could clarify when a business decision is deemed to comply with the business judgment rule and when directors are considered negligent. The Financial Services Authority (OJK) could also play a role in regulating corporate governance standards to align with court practice. The presence of such guidelines would strengthen legal certainty and reduce disparities in decisions.

Harmonization between the Limited Liability Company Law, the Bankruptcy Law, and international fiduciary duty principles is necessary to avoid overlapping directors' responsibilities. When a company is insolvent, the limits of directors' personal liability must be clearly defined to avoid confusion between corporate and individual obligations. The fiduciary duty standards applied in corporate law should also serve as a reference for curators and commercial courts in handling bankruptcy cases. This integration will create a more coherent legal system and strengthen the implementation of good corporate governance principles as a pillar of transparency and accountability in the Indonesian business world.

CONCLUSION

The criteria of good faith and prudence as established in Article 97 of Law Number 40 of 2007 regulating Limited Liability Companies remain notably vague. This expression does not give any clear conceptual boundaries regarding the parameters of directors' behavior that can be deemed to have met or violated the principle of prudence. This ambiguity impacts the application of the fiduciary duty principle, which serves as the moral and legal basis for directors in carrying out their duties. As a result, assessments of directors' fault or negligence in bankruptcy cases often rely on subjective interpretations by judges without consistent standard guidelines. This situation creates legal uncertainty, weakens corporate accountability, and has the potential to hinder the effectiveness of accountability mechanisms in the Indonesian company legal system.

Legal reform efforts need to be directed at establishing objective standards that can rationally measure whether directors have acted in good faith and prudence. The government, along with lawmakers, needs to clarify the formulation of fiduciary duty in the revised Limited Liability Company Law to align it more closely with international practice and the principles of good corporate governance. The Supreme Court should also develop interpretive guidelines for commercial judges to consistently assess the application of the elements of good faith and duty of care in court decisions. Harmonization between the Limited Liability Company Law, the Bankruptcy Law, and corporate governance regulations needs to be realized to create a fair, transparent, and accountable system of director accountability, while strengthening public trust in the integrity of the business world in Indonesia.

REFERENCES

Anshari, M., Isnani, H., Perdana, H. B., Maulana, S., & Ervina, C. (2025). Kajian Prinsip Business Judgement Rule Dalam Hukum Perusahaan. *Jurnal Kolaboratif Sains, 8*(6), 3844-3856.

Arifin, A. P., & Sodikin, S. (2025). Penerapan Prinsip Fiduciary Duty Untuk Mewujudkan Good Corporate Governance Dalam Perseroan Terbatas. *Journal of Contemporary Law Studies, 2*(2), 173-184.

Cesaria, B. D. (2025). Memahami Fiduciary Duty Direksi Berdasarkan Hukum Indonesia: Studi Perbandingan dengan Hukum Inggris. *Begawan Abioso, 16*(1), 11-22.

Destria, D. (2021). Tindakan Benturan Kepentingan Yang Dilakukan Oleh Direksi Perusahaan Sebagai Bentuk Pelanggaran Prinsip Good Corporate Governance. *Jurnal Ilmu Sosial Dan Pendidikan, 5*(2), 147-155.

Farhan, G. M., Ahmad, M., & Intihani, S. (2025). Analisis Yuridis Aspek Itikad Tidak Baik Dalam Penerapan Prinsip Business Judgement Rule Yang Dilakukan Oleh Direksi Perusahaan Dalam Perspektif Kepastian Hukum. *Jurnal Hukum Jurisdictie, 7*(1), 23-44.

Fikriya, T. N. (2020). Tanggung Jawab Direksi Pada Perseroan Terbatas Milik Badan Usaha Milik Negara. *Lex Renaissance, 5*(3), 592-606.

Fransisko, R. E. (2025). Pertanggungjawaban Direksi dalam Kepailitan Perseroan Terbatas Menurut Hukum Positif Indonesia. *Recital Review, 7*(2), 266-280.

Gracio, A., Syukri, W., Aura, S., Veronika, K. J., & Cahya, N. (2025). Tanggung Jawab Direksi Terhadap Kerugian Perseroan Terbatas Ditinjau dari Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas. *LEGALITAS: Jurnal Ilmiah Ilmu Hukum, 10*(1), 96-106.

Herwibowo, B. H., Maryano, M., & Mau, H. A. (2025). Kepastian Hukum Kewenangan Diskresi Direksi BUMN dalam Perspektif Prinsip Good Corporate Governance. *CENDEKIA: Jurnal Penelitian dan Pengkajian Ilmiah, 2*(8), 1491-1503.

Ibrahim, M. A. (2023). Analisis Hukum Atas Peran dan Tanggung Jawab Direktur Nominee Dalam Perseroan Terbatas. *Jurnal Hukum Statuta, 3*(1), 44-52.

Kholis, A. N. (2024). Analisis Peran Dewan Komisaris dalam Meningkatkan Tata Kelola Perseroan yang Baik: Perspektif Hukum dan Implementasinya. *Birokrasi: JURNAL ILMU HUKUM DAN TATA NEGARA, 2*(1), 210-215.

Mokoagow, H. A., Waha, C. J., & Pinori, J. J. (2025). Tanggungjawab Direksi Terhadap Risiko Terjadinya Kerugian Akibat Kepailitan Perusahaan Menurut Undang-Undang No. 40 Tahun 2007 Tentang Perseroan Terbatas. *Innovative: Journal Of Social Science Research, 5*(3), 705-715.

Nima, I. M., Assmaningrum, N., Jody, E. S., Nurhandayani, A., & Atriani, D. (2024). Tanggung Jawab Direksi dalam Perseroan Terbatas: Implementasi Prinsip Good Corporate Governance (GCG). *Indonesian Journal of Law and Justice, 1*(4), 9.

Nurfitriyani, N., Jannah, T. N., Dwiprana, M. B., & Lestari, I. A. (2024). Analisis Pentingnya Peran Etika Bisnis Dalam Mencegah Fraud Keuangan di Indonesia. *Journal of Economics, Management, Business and Accounting (JEMBA), 4*(2), 258-278.

Prakasa, A. W., & Sudarwanto, A. S. (2025). Doktrin Fiduciary Duty: Peranannya sebagai Pedoman Pengurusan Perseroan Terbatas oleh Direksi. *Al-Zayn: Jurnal Ilmu Sosial & Hukum, 3*(2), 241-247.

Rahmah, U. F. (2023). Kewenangan direksi dalam pengurusan perseroan terbatas. *Lex Economica Journal, 1*(1), 55-67.

Rissy, Y. Y. (2022). Analisis Yuridis Terkini Terhadap Tugas Common Law And Fidusia Direktur di Inggris, Amerika, Kanada Dan Indonesia. *Mimbar Hukum, 34*(2), 649-674.

Setyarini, D. M., Mahendrawati, N. L., & Arini, D. G. (2020). Pertanggungjawaban Direksi Perseroan Terbatas Yang Melakukan Perbuatan Melawan Hukum. *Jurnal Analogi Hukum, 2*(1), 12-16.

Sudarna, S. (2025). Penerapan Business Judgement Rule Terkait Dengan Keputusan Direksi PT BUMN. *Lex Stricta: Jurnal Ilmu Hukum, 3*(3), 193-210.

Taurisa, D. (2023). Quo Vadis Iktikad Baik Direksi Dalam Pengurusan Perseroan Terbatas. *Technology and Economics Law Journal, 2*(1), 5.

Wahyono, W., & Cahyo, C. (2025). Pertanggungjawaban Direksi dalam UU No. 40 Tahun 2007 tentang Perseroan Terbatas: Studi Kasus Korporasi Multinasional. *IBLAM LAW REVIEW, 5*(2), 145-151.

Wardani, D. S. (2023). Perlindungan Direksi Terhadap Keputusan Bisnis Melalui Penerapan Prinsip Business Judgement Rules Di Amerika Serikat, Jepang, Dan Indonesia. *"Dharmasisya" Jurnal Program Magister Hukum FHUI, 2*(3), 8.