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The Application of the Business Judgment Rule in Determining the Criminal Liability of Directors of BUMN for Corruption Offences in Indonesia

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Abstract
The BJR protects directors from personal liability for business decisions involving commercial risks. In Indonesian BUMN, however, its application often conflicts with anti-corruption law, creating legal uncertainty when business decisions causing state financial losses lead to criminal prosecution. This study examines the application of the BJR in determining the criminal liability of BUMN directors in corruption cases using normative legal research with statutory, conceptual, and case approaches. The analysis covers the Criminal Code, Anti-Corruption Law, Company Law, BUMN Law, Constitutional Court decisions, Supreme Court Circular Letters, and relevant court judgments. The findings show that although the BJR is recognized in Indonesian law, its implementation remains inconsistent, as law enforcement and courts frequently emphasize state financial losses without adequately assessing directors' good faith, informed decision-making, absence of conflicts of interest, and corporate interests. This inconsistency weakens legal certainty and creates a chilling effect on directors. The study proposes integrating BJR standards into anti-corruption law enforcement through regulatory reform, judicial guidelines, and harmonization of corporate, BUMN, and criminal law.

Introduction

State-Owned Enterprises (BUMN) play a strategic role in the management of natural resources and the provision of public services that are essential to the welfare of the people, as mandated by Article 33 of the 1945 Constitution of the Republic of Indonesia (hereinafter referred to as the "1945

Constitution").[1] As an instrument of the State in carrying out economic activities, BUMN must be managed in a professional, efficient, and transparent manner by their governing organs, particularly the Board of Directors, in order to enhance public welfare.[2] In carrying out their operational duties, the Board of Directors of BUMN is inevitably required to make business decisions that involve inherent risks, including both the potential for profit and the possibility of loss.

A fundamental issue arises when business decisions made by the Board of Directors of BUMN, which are initially regarded as ordinary business risks, are subsequently criminalized by law enforcement authorities as acts of corruption. This phenomenon creates legal uncertainty and generates a chilling effect on directors, discouraging them from making strategic decisions that are necessary for the effective operation and management of BUMN.[3] On the one hand, the State expects BUMN to innovate and expand their business activities by boldly undertaking legitimate business risks. On the other hand, law enforcement authorities often treat every state financial loss as an act of corruption without adequately considering whether the decision in question was made in compliance with the standards of the business judgment rule (hereinafter referred to as the "BJR").

The BJR standard is recognized under Indonesian corporate law through Article 97 paragraph (5) of Law Number 40 of 2007 concerning Limited Liability Companies (hereinafter referred to as the "Company Law"), which affords protection to members of the Board of Directors, provided that their

[1] Article 33 of the 1945 Constitution provides that sectors of production that are vital to the State and affect the livelihood of the people shall be controlled by the State. BUMN serve as instruments for the implementation of this constitutional mandate. See Fakhri Arindra Zaki, "Pertanggungjawaban Pidana Badan Usaha Milik Negara (BUMN) Sebagai Pelaku Tindak Pidana Pencucian Uang yang Berasal dari Korupsi", *Jurist-Diction* 1, No. 2, (November 2018): 517-536, https://doi.org/10.20473/jd.v1i2.11005.

[2] Prasetio, *DILEMA BUMN: Benturan Penerapan Business Judgement Rule (BJR) dalam Keputusan Bisnis Direksi BUMN* (Jakarta: Rayyana, 2014), 5.

[3] The term "chilling effect" refers to the psychological impact experienced by members of the Board of Directors who become reluctant to make bold or strategic business decisions due to concerns that such decisions may subsequently be subject to criminal prosecution. See Sjawie, Hasbullah F., *Pertanggungjawaban Pidana Korporasi pada Tindak Pidana Korupsi* (Jakarta: Prenada Media Group, 2015), 23.

decisions are made in good faith, based on adequate consideration of relevant information, are rational in nature, and are intended to serve the best interests of the company.[4] This protection is intended to allow members of the Board of Directors to make strategic decisions without fear of being held personally liable for business risks that do not materialize in accordance with the expected outcomes.

However, in the practice of criminal law enforcement, particularly under Law Number 31 of 1999 in conjunction with Law Number 20 of 2001 concerning the Eradication of Corruption Offences (hereinafter referred to as the "Anti-Corruption Law"), several provisions of which have been consolidated into Law Number 1 of 2023 concerning the Indonesian Criminal Code (hereinafter referred to as the "National Criminal Code"), the application of the BJR standard remains inconsistent and unsystematic. Judicial decisions demonstrate significant disparities in the application of this principle, resulting in situations where the same business decision may be assessed differently depending on the judicial forum. In certain cases, a decision may be characterized as a corrupt act at the trial level, yet subsequently be recognized on appeal or cassation as a legitimate business judgment protected under the BJR doctrine.[5] This lack of consistency underscores the urgent need for a comprehensive examination of how the BJR should be applied in assessing the criminal liability of members of the Board of Directors of BUMN who are implicated in corruption cases.

Methods

[4] Article 97 paragraph (5) of the Company Law essentially provides that: *"A member of the Board of Directors shall not be held liable for a decision made or an action taken, provided that such decision or action was undertaken in good faith, in the best interests of the Company, and in furtherance of the Company's purposes and objectives."* This provision constitutes the statutory embodiment of the business judgment rule within Indonesian corporate law.

[5] Disparities in the application of the BJR can be observed in several first-instance court decisions that criminalized business decisions made by directors of BUMN without adequately considering BJR standards, whereas cassation-level decisions took the BJR into account and either acquitted the directors or mitigated their liability. This phenomenon demonstrates the lack of uniformity in judicial understanding and application of the BJR.

The research employs a normative legal research method aimed at examining the applicable positive law by collecting, describing, systematizing, analyzing, interpreting, and evaluating relevant legal norms. The primary focus of this study is on the National Criminal Code, the Anti-Corruption Law, the Company Law, and the Law on State-Owned Enterprises (BUMN).

Results and Discussion

To understand the BJR comprehensively, it is necessary to return to its conceptual foundations within corporate law. The BJR is rooted in the doctrine of fiduciary duty, which imposes duties of trust and loyalty upon the Board of Directors as the governing body responsible for the management and control of the corporation.[6] In common law jurisdictions, particularly in Delaware, United States, the BJR was developed through judicial precedent to protect members of the Board of Directors from personal liability for unsuccessful business decisions, provided that such decisions were made on an informed basis, in good faith, and with the honest belief that they were in the best interests of the company.[7]

Under the common law system, the BJR is generally founded upon three principal elements. First, the procedural requirement (informed process), which requires that directors make decisions based on relevant information that has been adequately reviewed and carefully considered. Second, the substantive requirement (fair dealing), which requires that decisions be made in good faith and free from any personal conflict of interest. Third, the rational basis requirement, which requires that the decision be supported by a rational

[6] Fiduciary duty refers to a legal obligation imposed upon those entrusted with authority over a corporation to act in the best interests of the persons they represent or of the company itself. This duty requires corporate managers and directors to exercise their powers with loyalty, good faith, and due care in furthering the interests and objectives of the corporation. See Priyatno, Dwidja, *Kebijakan Legislasi Tentang Sistem Pertanggungjawaban Pidana Korporasi di Indonesia* (Bandung: Utomo, 2009), 12.

[7] Nindyo Pramono, *Hukum Perseroan Terbatas* (Jakarta: Sinar Grafika, 2025), 509-511.

business justification, even if the ultimate outcome fails to meet expectations or results in loss.[8]

In Indonesia, the concept of the BJR was incorporated into positive law through Article 97 paragraph (5) of the Company Law of 2007, which provides:

> "*A member of the Board of Directors shall not be held liable for a decision made or an action taken, provided that such decision or action was undertaken in good faith, in the best interests of the Company, and in furtherance of the Company's purposes and objectives*".

This provision embodies elements of protection that are substantially similar to those found in the classical BJR doctrine, albeit in a more simplified formulation. The principal elements of BJR protection under Indonesian law consist of: (i) good faith; (ii) the best interests of the company; and (iii) consistency with the company's purposes and objectives. Furthermore, a number of corporate law scholars have argued that BJR protection should also require that the decision be based on adequate and reasonably available information and that it possess a rational business justification in light of the circumstances existing at the time the decision was made (business judgment at the time of decision-making).[9]

The fiduciary duties imposed upon members of the Board of Directors, as recognized in corporate law doctrine, consist of two principal components: the duty of care and the duty of loyalty. The duty of care requires directors to make decisions prudently, with due diligence, and on the basis of adequate information. The duty of loyalty requires directors to avoid conflicts of interest

[8] Under the common law system, particularly in Delaware, a business decision made by the Board of Directors may not be subsequently challenged or give rise to personal liability, provided that it satisfies three essential requirements: (i) an informed process, meaning that the decision was based on adequate and reasonably available information; (ii) fair dealing, meaning that the decision was made free from any conflict of interest; and (iii) a rational basis, meaning that the decision was supported by a rational business justification, even if it ultimately resulted in an unsuccessful outcome. See Tjandra, W. Riawan, *Hukum Keuangan Negara* (Jakarta: Grasindo, 2014), 7.

[9] The concept of "business judgment at the time of decision-making" is significant because it recognizes that a business decision must be evaluated based on the information, circumstances, and business conditions reasonably available at the time the decision was made, rather than through hindsight based on information that became available only after the outcome of the decision was known.

and to place the interests of the company above their personal interests. Within this framework, the BJR functions as a safe harbor[10], protecting directors from personal liability for business decisions that subsequently result in losses, provided that such decisions were made in good faith, with due care, free from conflicts of interest, and in the best interests of the company for directors who have complied with these standards, such that their decisions should not be subject to subsequent judicial scrutiny merely because the outcome proves detrimental to the company or to the State in its capacity as the majority shareholder.

Legal Protection Afforded to Members of the Board of Directors under Indonesian Positive Law

Article 97 paragraph (5) of the Company Law of 2007 constitutes the principal provision affording legal protection to members of the Board of Directors. In addition, the Company Law regulates matters relating to directors' responsibilities under Articles 92–96, which primarily focus on breaches of fiduciary duties and other legal obligations. It is important to note that the Company Law is fundamentally a body of private law governing the relationships among the company, its shareholders, and its management. Accordingly, Article 97 paragraph (5) was designed to provide directors with sufficient latitude to make business decisions without undue fear of civil liability or shareholder litigation arising from adverse business outcomes.

In the context of BUMN, comparable protection is provided under Law Number 19 of 2003 concerning State-Owned Enterprises (the "BUMN Law"). Article 5 of the BUMN Law stipulates that the Board of Directors is responsible for managing BUMN in furtherance of their interests and objectives. In carrying out such responsibilities, directors are required to adhere to the principles of professionalism, efficiency, transparency, independence,

[10] The term "safe harbor" in corporate law refers to the legal protection afforded to members of the Board of Directors who have complied with prescribed legal and governance standards, such that their decisions and actions cannot subsequently give rise to liability or be subjected to legal sanctions solely on the basis of an unfavorable outcome. See Sjawie, *Ibid.*, 25.

accountability, responsibility, and fairness. These principles serve as important benchmarks for assessing whether a director has properly discharged his or her managerial duties and responsibilities.[11] These principles reflect standards that are broadly consistent with the BJR doctrine, although they are formulated within a broader framework that encompasses not only corporate governance considerations but also the dimension of public accountability inherent in the management of BUMN.

The principal issue arises when criminal law, particularly the Anti-Corruption Law and, more recently, the provisions incorporated into the National Criminal Code, intersects with the standards of protection afforded to directors under corporate law. Neither the Anti-Corruption Law nor the National Criminal Code expressly recognizes or incorporates the BJR standard in defining the constituent elements of corruption offences. Consequently, the absence of an explicit statutory framework reconciling corporate governance principles with criminal liability standards has created significant uncertainty regarding the extent to which directors may rely upon the BJR as a defense against allegations of corruption. Article 603 of the National Criminal Code provides as follows:

> ***"****Any person who unlawfully enriches himself or herself, another person, or a Corporation, resulting in a loss to the state finances or the national economy, shall be punished with life imprisonment or imprisonment for a term of not less than two (2) years and not more than twenty (20) years, and shall also be subject to a fine of at least Category II and at most Category VI*".

This provision employs the term "causing loss", indicating that corruption is classified as a material offence, requiring proof of an actual and concrete loss to state finances or the national economy. Furthermore, the element of "unlawfulness" encompasses both its formal sense namely, conduct that contravenes statutory regulations and its material sense, referring to conduct

[11] Article 5 of the BUMN Law essentially provides that, in carrying out their duties, members of the Board of Directors must comply with the articles of association of the BUMN and all applicable laws and regulations. They are further required to uphold the principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and fairness in the management of the enterprise.

that violates principles of justice or prevailing social norms. However, following Constitutional Court Decision Number 003/PUU-IV/2006,[12] the application of the material concept of unlawfulness in corruption cases has been significantly restricted, thereby reinforcing the principle that criminal liability must primarily be grounded in violations of positive legal norms rather than broad assessments of social impropriety or perceived unfairness.

The Constitutional Court interpreted the element of "unlawfulness" under Article 2 paragraph (1) of the Anti-Corruption Law as no longer permitting the application of the doctrine or concept of material unlawfulness (materiele wederrechtelijkheid) in its positive function. Instead, the determination of unlawfulness must be based upon the doctrine or concept of formal unlawfulness (formale wederrechtelijkheid). Consequently, criminal liability for corruption offences must be grounded in conduct that is demonstrably contrary to statutory law, rather than merely conduct that is considered inconsistent with notions of justice, propriety, or prevailing social norms.[13]

Nevertheless, in practice, there remains a tendency to interpret the element of unlawfulness in corruption offences by reference to the concept of material unlawfulness (materiele wederrechtelijkheid). This expansive interpretation creates the potential for the criminalization of business decisions that are, in essence, legitimate business risks, particularly where such decisions are subsequently perceived as being "contrary to the interests of justice" or inconsistent with prevailing notions of fairness. As a result, decisions that would ordinarily fall within the sphere of protected business judgment may become vulnerable to criminal scrutiny despite the absence of a clear violation of positive legal norms.[14]

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[12] See and consider the ratio decidendi of Constitutional Court Decision Number 003/PUU-IV/2006.

[13] Muhammad Rutabuz Zaman, "Pergeseran Makna Sifat Melawan Hukum Dalam Tindak Pidana Korupsi", *MASADIR: Jurnal Hukum Islam*, Vol. 1, No. 2, (Oktober 2021): 176-191, https://doi.org/10.33754/masadir.v1i2.370.

[14] Corruption offences under Article 2 of the Anti-Corruption Law are generally classified as formal offences, as their existence is determined by the fulfillment of the statutory elements of the offence rather than by the occurrence of a specific consequence or

Article 604 of the National Criminal Code presents a similar concern:

> "*Any person who, with the intent of benefiting himself or herself, another person, or a Corporation, abuses the authority, opportunity, or means available by virtue of his or her office or position, thereby causing a loss to the state finances or the national economy, shall be punished with life imprisonment or imprisonment for a term of not less than two (2) years and not more than twenty (20) years, and shall also be subject to a fine of at least Category II and at most Category VI".*

In this provision, the element of "abuse of authority/detournement de pouvoir" constitutes the central component of the offence.[15] The principal challenge lies in distinguishing between the legitimate exercise of authority protected under the BJR and an abuse of authority undertaken for the purpose of obtaining an improper personal benefit. In practice, law enforcement authorities, particularly the Corruption Eradication Commission (KPK) and the Public Prosecutor's Office, have frequently been criticized for overlooking BJR standards when assessing the element of "abuse of authority." The analysis often focuses primarily on the existence of a loss to state finances, without adequately examining whether the directors' decision-making process satisfied the procedural and substantive requirements of the BJR. As a result, business decisions that were made in good faith, on the basis of sufficient information, and in the best interests of the company may nonetheless be subjected to criminal scrutiny solely because they ultimately resulted in financial losses.

The Application and Disregard of the Business Judgment Rule in Corruption Cases Involving Directors of BUMN

A review of judicial decisions reveals a significant degree of inconsistency in the application of the BJR. Certain decisions demonstrate that courts have taken into account key BJR elements, including the existence of good faith,

actual loss. This characterization is reflected in the use of the word "may" preceding the phrase "causing loss to state finances," which indicates that proof of an actual and concrete loss is not required for the offence to be established. See Adami Chazawi, *Hukum Pembuktian Tindak Pidana Korupsi* (Jakarta: Media Nusa Creative, 2018), 8.

[15] Nur Basuki Minarno, *Penyalahgunaan Wewenang Dan Tindak Pidana Korupsi Dalam Pengelolaan Keuangan Daerah* (Surabaya: Laksbang Mediatama, 2009), 2.

compliance with corporate decision-making procedures, and the absence of conflicts of interest. Other decisions, however, have largely disregarded these considerations and instead focused predominantly on the calculation of state financial losses. This divergence in judicial approaches has contributed to legal uncertainty regarding the extent to which the BJR may serve as a meaningful safeguard for directors of BUMN facing allegations of corruption.

At the trial court level in corruption cases, it is not uncommon to find decisions that criminalize business judgments made by directors of BUMN without undertaking a comprehensive assessment of BJR standards. Such an approach is often premised on a form of de facto strict liability, whereby the existence of a loss to state finances is treated as sufficient to establish corruption, without further inquiry into whether the directors acted in good faith, on the basis of adequate information, and in the best interests of the BUMN. The consequence of this approach is the emergence of a chilling effect, as directors become increasingly reluctant to make business decisions involving legitimate commercial risks for fear of criminal prosecution should those decisions ultimately result in financial losses.

Conversely, at the cassation and judicial review stages, several directors have successfully demonstrated that their decisions satisfied the requirements of the BJR, thereby precluding the imposition of criminal liability. These cases suggest that the BJR is, in principle, recognized within the Indonesian legal system. Nevertheless, the divergent outcomes across judicial levels reveal that its application remains inconsistent and largely dependent upon the individual court's understanding and interpretation of the doctrine. Such inconsistency undermines legal certainty and creates uncertainty regarding the extent of protection available to directors who undertake bona fide business decisions in the course of managing BUMN.

Cases involving BUMN operating in the telecommunications, energy, and financial sectors demonstrate that courts frequently rely on audit reports issued by BPKP or BPK to determine the existence of state financial losses.

However, such determinations are often made without an independent judicial assessment of whether the underlying business decisions that gave rise to those losses satisfied the requirements of the BJR. As a result, the existence of a quantified state loss tends to become the primary focus of the analysis, while critical considerations such as good faith, the adequacy of information available at the time of the decision, compliance with corporate governance procedures, and the absence of conflicts of interest receive comparatively limited attention.[16] This approach is inconsistent with the principle of judicial independence, which requires courts to undertake an objective assessment of business decisions in light of the circumstances confronting the directors at the time the decisions were made. Judicial evaluation should not be based solely on audit findings, as such reports are primarily prepared according to accounting and financial standards rather than the legal standards governing criminal liability. Consequently, the existence of a state financial loss identified through an audit should not, by itself, be regarded as conclusive evidence of criminal wrongdoing without a thorough examination of whether the directors acted in good faith, exercised due care, and complied with the requirements of the BJR.

The Conflict Between Corporate Law Logic and Criminal Law Logic

At the heart of the problem lies a conflict between two distinct legal rationales:

First, the logic of corporate law recognizes that business decisions are inherently accompanied by risk and that directors must be afforded broad discretion in exercising their managerial judgment. Corporate law therefore provides protection to directors who act in good faith and in accordance with accepted standards of prudence and propriety, even where their decisions

[16] This practice can be observed in various corruption cases involving BUMN adjudicated before the Corruption Court. In many instances, judges rely on audit reports prepared by BPKP or BPK as evidence of state financial loss without undertaking an independent assessment of the underlying business decisions that gave rise to such losses. See Dimas Prasanto, "Wewenang Hakim Menilai Kerugian Negara dalam Perkara Tindak Pidana Korupsi", *Jurist-Diction*, Vol. 3 No. 6 (2020): 2137-2152, https://doi.org/10.20473/jd.v3i6.22961.

ultimately result in losses. This rationale is grounded in the principle that directors possess a far more comprehensive understanding of the business circumstances existing at the time a decision is made than a court that subsequently reviews the decision years later with the benefit of hindsight and access to information that was not necessarily available when the decision was taken.

Second, the logic of criminal law, particularly in the context of corruption offences, tends to adopt an outcome-oriented approach. The primary focus is whether a loss to state finances has occurred, and the existence of such a loss is often regarded as sufficient to trigger investigation and prosecution. This approach is premised on the assumption that every significant loss suffered by the State must give rise to criminal accountability, regardless of whether the directors acted with fraudulent intent, bad faith, or, conversely, in good faith and in the legitimate interests of the company.

The tension between these two legal rationales generates persistent legal uncertainty. Directors of BUMN are often unable to predict whether a business decision involving commercial risk will ultimately be regarded as a legitimate business judgment protected by the BJR or, alternatively, characterized as a criminal act of corruption. Such uncertainty encourages risk aversion, causing directors to become increasingly reluctant to undertake bold and strategic business decisions. As a consequence, BUMN may lose the dynamism, innovation, and operational efficiency that are essential to achieving their commercial objectives and fulfilling their broader economic functions.

The Urgency of Policy and Regulatory Reform

Based on the foregoing analysis, several legal and policy reforms are necessary to promote greater consistency and legal certainty:

1. Incorporating the Business Judgment Rule Standard into the Anti-Corruption Law or Its Implementing Regulations

The Anti-Corruption Law should expressly recognize the BJR standard as a relevant consideration in the investigation, prosecution, and adjudication of corruption cases involving directors of BUMN. This objective may be achieved through several measures: (a) amending the Anti-Corruption Law to introduce a specific provision recognizing the protective function of the BJR; or (b) adopting prosecution guidelines issued by the Attorney General's Office and the Corruption Eradication Commission (KPK) that clearly provide that business decisions made by directors in compliance with BJR standards should not be treated as acts of corruption, notwithstanding the fact that such decisions may ultimately result in losses to state finances. Such reforms would help establish a clearer distinction between legitimate business risk-taking and criminal misconduct, thereby enhancing legal certainty for directors engaged in bona fide corporate decision-making.

2. Developing a Consistent Body of Jurisprudence

   The Supreme Court should issue a circular letter or deliver a landmark decision establishing the BJR as a mandatory consideration in all corruption cases involving business decisions made by directors of BUMN. Such guidance would provide lower courts with a clear framework for assessing whether a challenged decision constitutes a legitimate exercise of managerial discretion or an act giving rise to criminal liability. By institutionalizing the consideration of BJR standards within judicial decision-making, courts would be better equipped to integrate principles of corporate governance into the assessment of corruption offences, thereby promoting greater consistency, predictability, and legal certainty in the adjudication of such cases.

3. Strengthening Judicial Independence in the Assessment of Business Decisions

In exercising this authority, judges should also take the opportunity to assess whether the directors' decision that resulted in the alleged loss satisfied the requirements of the BJR. Such an approach is more consistent with the principles of fairness and due process, as it places both the directors and the public prosecutor on a more balanced footing in establishing or contesting the constituent elements of the alleged corruption offence.

4. Harmonizing Corporate Law, BUMN Law, and Criminal Law

   The Government and the legislature should undertake a comprehensive review of the statutory framework governing BUMN to ensure consistency between the principles of good corporate governance embodied in the BUMN Law and the standards of criminal liability applied in law enforcement practice. Such a review is necessary to reconcile the objectives of effective corporate management with the legitimate demands of criminal accountability.

   In particular, the BUMN Law should be strengthened through the inclusion of explicit provisions affirming that directors of BUMN who have complied with BJR standards in making business decisions shall not be subject to criminal liability merely because the business risks undertaken fail to produce the expected outcomes. Such a provision would provide greater legal certainty for directors acting in good faith, while preserving the ability of law enforcement authorities to prosecute conduct involving fraud, bad faith, conflicts of interest, or other forms of unlawful abuse of authority.

Conclusions

The business judgment rule (BJR) constitutes an essential legal standard for protecting directors of BUMN from personal liability arising from business decisions that inherently involve commercial risk. This doctrine has been recognized within Indonesian positive law, particularly under the Company Law and the BUMN Law, both of which provide protection to directors who

act in good faith and in furtherance of the interests and objectives of the company or BUMN.

Nevertheless, in the practice of criminal law enforcement, the BJR has yet to be applied in a consistent and systematic manner. Law enforcement authorities frequently overlook this standard and proceed to criminalize business decisions made by directors of BUMN that result in losses to state finances, without first examining whether such decisions satisfy the procedural and substantive requirements of the BJR. This inconsistency generates legal uncertainty and produces a significant chilling effect, discouraging directors from undertaking strategic business decisions that necessarily involve legitimate commercial risks.

Accordingly, a concerted effort is required from policymakers, law enforcement authorities, and judicial institutions to ensure the systematic integration of BJR standards into the investigation, prosecution, and adjudication of corruption cases involving business decisions made by directors of BUMN. Through such an approach, the legal system can better safeguard fairness and legal certainty while preserving effective anti-corruption enforcement. At the same time, BUMN will be better positioned to operate efficiently and fulfil their strategic role as instruments of the State in managing and developing the nation's economic resources.

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