

## Dissecting The Case Of Karen Agustiawan (Former President Director Of Pt. Pertamina) Through Analysis Of The Teaching Of Causality

Hadi Purnomo

Program Studi Ilmu Hukum, Universitas Langlang Buana, Bandung

---

### ARTICLE INFO

Keywords:

A State-Owned Enterprise,  
State Financial Losses,  
Corruption Crime

---

### ABSTRACT

A State-Owned Enterprise is a form of company whose capital is partly or wholly owned by the state. Therefore, when it makes a loss, law enforcement officials immediately qualify it as a criminal act of corruption. This cannot be separated from the conflict of legal norms related to the regulations governing it. Basically, it's directors have a scope of duties to run and develop their business, which is inseparable from the possibility of losses. The aim of this research is to dissect the case of Karen Agustiawan through the teaching of causality, so that we will be able to see the facts that are factors that contribute to causing state financial losses, as well as see whether or not the burden of criminal responsibility can be assigned to the directors. This research was conducted using normative juridical research methods and a case approach. The conclusion of this research is that the teaching of causality can be applied to analyze corruption offenses, so that we can see a series of facts that constitute acts against the law as well as the intention of the perpetrators and contribute to the emergence of state financial losses. In the case of Karen Agustiawan, another factor that must be considered is the formal factor in the form of the application of the principles of Business Judgment Rules which can be an element of forgiveness that cannot be held criminally liable to the Board of Directors.

---

[Hadipurnomo1104@gmail.com](mailto:Hadipurnomo1104@gmail.com)

Copyright © 2023 Jurnal Ju- SoSAK. All rights reserved is Licensed under a Creative Commons Attribution- Non Commercial 4.0 International License (CC BY-NC 4.0)

---

### INTRODUCTION

In essence, State-Owned Enterprises (BUMN) are part of the state's economic pillars which contribute to the development and development of the people's economy. The presence of BUMN has a very fundamental role, especially as a pioneer in developing various new business fields that have not been touched by the private sector. It also manages business sectors that are strategic and control the livelihoods of many people, provide public services and act as a balance to the private sector. Realizing the importance of BUMN in developing the economy, the government has therefore developed a policy for the formation of not only at the central level, but also at the regional level through the formation and development of Regional-Owned Enterprises (BUMD).

Referring to regulations, BUMN as a State-Owned Enterprise has 2 (two) forms, namely a Company (Persero) and a Public Company (Perum), where this enterprise has part or all of its capital obtained from separated state assets. In reality, the business

processes carried out by BUMN and BUMD, in addition to making a positive contribution to economic development and community services, they often experience losses.

As a result of BUMN/BUMD capital which partly comes from separate state finances, when the business entity experiences a loss, in general law enforcement officials immediately justify it as a criminal act of corruption. The legal argument built by law enforcers is that by the occurrence of losses in business processes carried out by BUMN/BUMD, state financial losses have occurred, as regulated in Article 2 Paragraph (1) and Article 3 of Law of the Republic of Indonesia Number 20 2001 concerning Amendments to Law Number 31 of 1999 concerning the Eradication of Corruption Crimes. In both articles, the principle is to regulate the same type of criminal act of corruption, the essence of which is state losses caused by unlawful acts with the aim of enriching oneself or another person or a corporation (Effendi Erdianto, 2022).

In essence, based on Law of the Republic of Indonesia Number 19 of 2003 concerning State-Owned Enterprises, that BUMN is a State-Owned Enterprise in the form of a Limited Company. As a business in the form of a Limited Company, it should be subject to private law as regulated in Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Companies. However, when referring to other laws, namely regulations relating to state finances, state treasury, as well as the eradication of criminal acts of corruption, BUMN/BUMD must also comply with these public laws. This is where the contradiction lies which gives rise to problems regarding losses suffered by BUMN/BUMD in carrying out their business processes, so that it is qualified as a criminal act of corruption and has implications for the burden of criminal responsibility on the BUMN/BUMD Board of Directors.

Law enforcement officials should be able to qualify a business process carried out by the Board of Directors of a BUMN/BUMD that is losing money as a criminal act of corruption, with a legal argument that there has been a state financial loss, so there needs to be a legal analysis, in this case using the doctrine of causality. The concept of causality in criminal law is related to one big question, namely who can be placed as the "cause" of the results of a criminal act? The answer to this question is closely related to whether there is a causal relationship between the actions of a perpetrator and the results of a crime, or whether the results of the crime are sufficient to hold the perpetrator accountable (Sofian Ahmad, 2018).

Through the teaching of causality, we can use it to analyze the series of actions or actions that are the cause (*causa*) for the realization of a criminal act. In line with this, therefore, the occurrence of financial losses suffered by BUMN/BUMD in carrying out their business processes, needs to be analyzed using it, so that law enforcement officials do not immediately justify the fulfillment of the elements of criminal acts of corruption in the losses of the BUMN/BUMD. Several cases relating to BUMN/BUMD that have suffered losses have been carried out by law enforcement officers who have the authority to handle criminal acts of corruption, in this case the Indonesian National Police, the Attorney General's Office and the Corruption Eradication Commission, and often law enforcement officers commit misguided thinking in taking decisions. a conclusion.

In the context of the problems mentioned above, this research aims to dissect the case of Karen Agustiawan, the former main director of PT. Pertamina who was charged with

committing a criminal act of corruption as regulated in Article 2 and Article 3 of the Corruption Eradication Law and sentenced to 15 years in prison and a fine of Rp. 1.000.000.000,- (one billion rupiah) and pay compensation of Rp. 284.033.000.000,- (two hundred eighty four billion thirty three million rupiah). Based on the accusations and demands of the public prosecutor, the Panel of Judges at the Central Jakarta District Court with Decision Number: 15/Pid.Sus-TPK/2019/PN.JKT sentenced Karen Agustiawan as proven and convincing (negative wettelijk bewijstheorie) to have committed criminal act of corruption and imposes a prison sentence of 8 years and a fine of Rp. 1.000.000.000 (one billion rupiahs) (Januarsyah et al., 2022), using the teaching of causality.

## **METHOD**

The stand point of this research is research with a normative juridical legal tradition. The approach methods used in this research are the statutory regulations approach and the case approach. A legislative approach is needed, because what will be studied are various legal regulations which are the focus and central theme of this research (Ibrahim Johnny, 2005). The legislative approach is carried out by examining various laws and regulations that have relevance in relation to the legal issue being handled, in this case the Law on State Finance, the Law on State Treasury, the Law on the Eradication of Corruption Crimes, the Law on BUMN, as well as the Law on Limited Companies, and various other laws related to this research. Meanwhile, the case approach is to examine cases related to the legal issues being faced. In this case, the case being studied is a case that has had a court decision that has permanent legal force (inkracht van gewijsde), namely the case of Karen Agustiawan with Supreme Court decision Number: 121 K/Pid.Sus/2020. The data used in this research was obtained by reviewing library materials or secondary data which is divided into primary legal materials, secondary legal materials and tertiary legal materials. This data was obtained through library research, which was then analyzed qualitatively.

## **RESULTS AND DISCUSSION**

PT. Pertamina is a State-Owned Enterprise in the form of a company (Persero) and led by a director, as regulated in Article 1 Paragraph (1) and (2) of Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Companies, that: "Limited Company, hereinafter called a Company, is a legal entity which is a capital association, established based on an agreement, carrying out business activities with authorized capital which is entirely divided into shares and meets the requirements stipulated in this Law and its implementing regulations; The Company's organs are the General Meeting of Shareholders, Directors and Board of Commissioners." On February 5 2009, the President Director was held by Karen Galaila Agustiawan or better known as Karen Agustiawan. Under Karen's leadership, the largest state-owned company in Indonesia experienced an achievement, where Pertamina was included in the FORTUNE Global 500 largest world companies. However, as time went by, Karen was deemed to have abused her authority, so she was made a suspect in a criminal act of corruption related to investment in the Australian Basker Manta Gummy (BMG) Block in 2009 which caused state losses of Rp. 568.06 billion (Fitriani Dhaifina, 2020).

PT Pertamina (Persero) has carried out acquisition activities (Non-Routine Investment) in the form of purchasing part of the assets (Interest Participation) belonging to ROC Oil Company Ltd in the Basker Manta Gummy (BMG) field in Australia based on the "Agreement for Sale and Purchase-BMG Project" on 27 May, 2009. In its implementation, it was suspected that there were irregularities in the investment proposal which were not in accordance with the Investment Guidelines in decision making. Karen has decided to invest PI in the BMG Australia Block without conducting discussions and feasibility studies in the form of a complete study (Final Due Diligence) and without the approval from the Board of Commissioners (Fitriani Dhaifina, 2020).

During the trial process at the District Court level, namely the Central Jakarta District Court, Karen Agustawan was charged by the Public Prosecutor with the following charges of subsidiarity:

1. Primair: The Defendant's actions are regulated and punishable by crime in Article 2 Paragraph (1) in conjunction with Article 18 Paragraph (1) letter b Law Number 31 of 1999 concerning Eradication of Corruption Crimes as amended by Law Number 20 of 2001 concerning Amendments to Law Number 31 of 1999 concerning Eradication of Corruption Crimes in conjunction with Article 55 Paragraph (1) 1st of the Criminal Code;
2. Subsidiar: The Defendant's actions are regulated and punishable by crime in Article 3 in conjunction with Article 18 Paragraph (1) letter b of Law Number 31 of 1999 concerning the Eradication of Corruption Crimes as amended by Law Number 20 of 2001 concerning Amendments to the Law. Law Number 31 of 1999 concerning the Eradication of Corruption Crimes in conjunction with Article 55 Paragraph (1) 1st of the Criminal Code;

Based on the Decision of the Central Jakarta District Court Number 15/Pid.Sus/TPK/2019/PN Jkt.Pst., dated 10 June 2019, that:

1. State that the Defendant Ir. GALAILA KAREN KARDINAH alias KAREN GALAILA AGUSTIAWAN alias KAREN AGUSTIAWAN, has not been legally and convincingly proven guilty of committing a criminal act as in the Primary Indictment;

1. Released the Defendant Ir. GALAILA KAREN KARDINAH alias KAREN GALAILA AGUSTIAWAN alias KAREN AGUSTIAWAN from the Primair Indictment;
2. State that the Defendant Ir. GALAILA KAREN KARDINAH alias KAREN GALAILA AGUSTIAWAN alias KAREN AGUSTIAWAN has been legally and convincingly proven guilty of committing the crime of "Collaborative Corruption".

As in the Subsidiary Indictment; Impose a criminal sentence on the Defendant Ir. GALAILA KAREN KARDINAH alias KAREN GALAILA AGUSTIAWAN alias KAREN AGUSTIAWAN with imprisonment for 8 (eight) years and a fine of IDR 1.000.000.000.00 (one billion rupiah) with the provision that if the fine is not paid it will be replaced by imprisonment for 4 (four) months.

Based on the decision of the Central Jakarta District Court, defendant Karen Agustawan appealed to the DKI Jakarta High Court, with Decision Number 34/Pid.Sus-TPK/2019/PT.DKI, dated 24 September 2019 as follows: Received an appeal request from the Defendant Ir. GALAILA KAREN KARDINAH alias KAREN GALAILA AGUSTIAWAN alias KAREN AGUSTIAWAN and Public Prosecutor at the Central Jakarta

District Prosecutor's Office;

Strengthen the Corruption Crime Court Decision at the Central Jakarta District Court Number 15/Pid.Sus/TPK/2019/PN Jkt.Pst., dated June 10 2019, which requested an appeal;

1. Determine that the period of detention of the Defendant shall be deducted entirely from the sentence imposed;
2. Determine that the Defendant remains in detention;
3. Charge the Defendant to pay the case fees at both court levels, at the appeal level, amounting to IDR 5.000.00 (five thousand rupiahs).

Furthermore, based on the Deed of Cassation Application Number 46/Akta.Pid.Sus/TPK/2019/PN. JKT.PST. made by the court clerk at the Corruption Crime Court at the Central Jakarta District Court, which explained that on October 8 2019, the Defendant's Legal Counsel based on a Special Power of Attorney dated October 4, 2019 submitted a request for cassation against the decision of the Corruption Crime Court at the DKI Jakarta High Court. In the cassation decision, the Panel of Judges considered that what the Defendant and other Board of Directors of PT. Pertamina solely in order to develop PT. Pertamina is trying to increase oil and gas reserves so that the steps taken by the Defendant as President Director of PT. Pertamina and the President Commissioner of PT Pertamina Hulu Energi do not leave the realm of the Business Judgment Rule, marked by the absence of elements of fraud, conflict of interest, unlawful acts and intentional mistakes. Therefore, the Panel of Judges gave a decision in the form of:

1. State that the Defendant Ir. GALAILA KAREN KARDINAH alias KAREN GALAILA AGUSTIAWAN alias KAREN AGUSTIAWAN was proven to have committed the act as alleged in the Public Prosecutor's indictment, but this act did not constitute a criminal act;
2. Release the defendant from all legal demands (ontslag van alle rechtsvervolging);
3. Restoring the Defendant's rights in terms of his abilities, position and honor and dignity.

#### **Analysis of the Teaching of Causality in the case of Karen Agustiawan**

Corruption offenses as regulated in Article 2 Paragraph (1) and Article 3 of Law of the Republic of Indonesia Number 20 of 2001 concerning Amendments to Law Number 31 of 1999 concerning Eradication of Corruption Crimes, are a form of criminal act of corruption that can cause losses. state finances (Sofian Ahmadi, 2018). If we look closely at the words 'can cause financial losses to the state', then the corruption offense formulated in Article 2 and Article 3 can basically be categorized as a material offense<sup>1</sup>. Therefore, referring to the formulation and categories of offenses, the doctrine of causality can be used to analyze actions that cause state financial losses.

We can apply the doctrine of causality in analyzing corruption offenses that are detrimental to state finances in the Central Jakarta District Court Decision Number 15/Pid.Sus/TPK/2019/PN Jkt.Pst. In essence, the judicial process at the first level or at the District Court, is a *judex factie* process, namely the judge examines the facts of the trial, whether the facts prove the case or not (Mardatillah Aida, 2022). Therefore, in this *judex factie* process, the teaching of causality can be used to analyze the causal relationship between the facts found in the trial. From the relationship between one fact and another, it

is hoped that a causal relationship can be found as well as the existence of facts in the form of acts that are against the law and contribute to the consequences of an offense. Therefore, the causal relationship does not only look at the relationship between the existing facts, but it must also be seen that the causal relationship causes an offense to occur. This means that the analysis of these facts must see whether there is a fact that violates legal provisions or constitutes an unlawful act. Furthermore, this analysis does not only stop at looking at the facts that constitute an unlawful act, so in order for someone to be convicted, it must also be found that there was an intentional mistake (dolus).

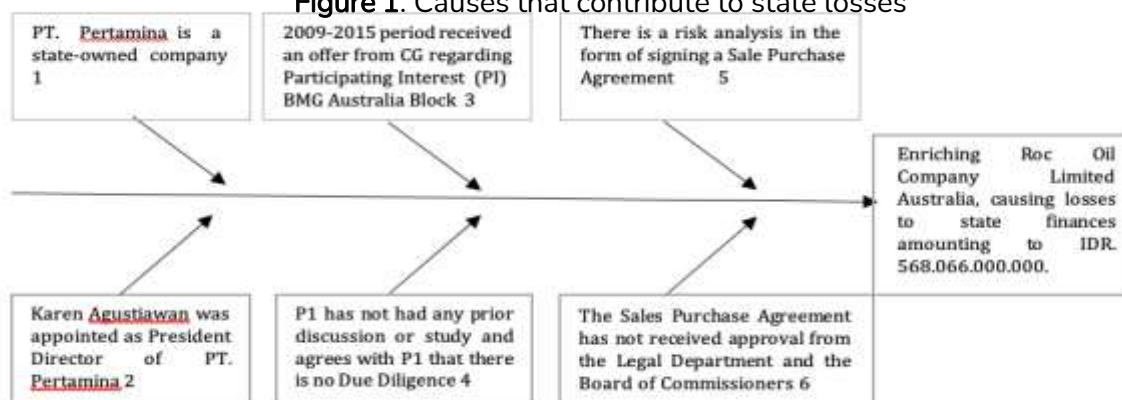
In the theory of causality proposed by Von Buri, with the theory of *Conditio sine qua non* (bedingung-stheorie/Equivalence) that a cause (oorzaak) is every condition that cannot possibly be eliminated for the emergence of an effect. A situation occurs not because of a cause alone, but because of a series of causes, the number of which is impossible to determine. This theory is difficult to use in criminal liability because it is too broad. Therefore, according to Van Hamel, there must be a limitation of the condition theory *sine qua non* with the teaching of error.

In the Decision of the Central Jakarta District Court Number 15/Pid.Sus/TPK/2019/PN Jkt.Pst., the Panel of Judges, taking into account the legal facts at the trial, stated that Primair's charges were not proven, whereas in material offenses, certain consequences are stated, with or without mentioning specific actions. In formal offenses, only a particular act is mentioned. Hamzah Andi, 2017, Indonesian Criminal Law, East Jakarta: Sinar Graphics.

Subsidiar's charges were declared proven. However, the decision from the Panel of Judges was not a unanimous decision, because one of the ad hoc judges differed in his opinion that the defendant was not proven guilty of the primary or subsidiary charges, therefore she should be acquitted of all charges. Through analyzing the teachings of causality, we can actually see the relationship between legal facts (factors) which have a causal relationship, cause and effect and contribute to the occurrence of a corruption offense.

However, because Von Buri's teaching of causality, with the theory of *Condition Sie Qua Non*, is very broad to apply because, every cause will be a condition for the occurrence of an offense, so there must be restrictions on the teaching of error. The decision mentioned above we can analyze it as in the diagram below

Figure 1. Causes that contribute to state losses



From the facts of the trial as shown in Figure 1 above, there are 6 (six) acts which according to the Panel of Judges caused financial losses to the state so that the defendant was sentenced by the Central Jakarta District Court according to the subsidiary indictment, that the defendant's actions were proven to have violated Article 3 in conjunction with Article 18 Paragraph (1) letter b of Law Number 31 of 1999 concerning Eradication of Corruption Crimes as amended by Law Number 20 of 2001 concerning Amendments to Law Number 31 of 1999 concerning Eradication of Corruption Crimes in conjunction with Article 55 Paragraph (1) 1st of the Criminal Code.

If we refer to the theory of causality developed by Daniel E. Little, all causes of the action must be considered so that it causes prohibited consequences. These causes can also occur regularly, meaning that the first cause causes an effect, and that effect becomes the cause of the next effect. In the series of actions that are factors causing state financial losses, in Decision Number 15/Pid.Sus/TPK/2019/PN Jkt.Pst., we can analyze whether these factors (actions) occur in an orderly or irregular manner and are the cause and effect as well as contributing to state financial losses which can be qualified as corruption offenses. In Figure 1, all factors must be assessed in an orderly manner from the first factor to the last factor so that they contribute to causing losses to state finances and can answer the question which causes can result in state financial losses.

In the context mentioned above, that PT. Pertamina is a State-Owned Enterprise which requires regeneration of the leadership of the Board of Directors (which is the first causal factor), therefore it is necessary to change the board of directors from the old one (Ari Hernanto Soemarno), to the new board of directors, in this case Ir. Galaila Karen Kardinah alias Karen Galaila Agustiawan alias Karen Agustiawan is a necessity (is the second causal factor). As a director, she has duty and authority to run her business, as regulated in Article 92 Paragraph (1): "In carrying out management, the Directors are obliged to comply with the wishes, aims and objectives of the company", and in Paragraph (2): "Directors have the right and authority to carry out management in accordance with the Company's policies and platforms and regulations."

In line with the causal factors above and the Board of Directors has the authority to run its business in accordance with the wishes, aims and objectives of the company, therefore when receiving an offer from the City Group (CG) regarding the Participating Interest (PI) of the BMG Australia Block in the 2009-2015 period (which is third causal factor), is a reasonableness within the scope of duties and authority to carry out the company's business processes. Therefore, the defendant as the Main Director of PT. Pertamina together with other Directors, namely Ir. Bayu Kristanto and R. Gunung Sardjono Hadi wrote a letter addressed to City Group stating they were interested in ROC Ltd's offer and PT. Pertamina was declared short listed (qualified). The Panel of Judges was of the opinion that the decision had not been discussed and Due Diligence had not been carried out (which is the fourth causal factor), because the External Team had difficulty meeting ROC Ltd. who did not provide the required data, so that the decision, according to the Panel of Judges, caused a loss even though there was a dissenting opinion from members of the panel of judges.

The adage in the business world is that profit and loss in carrying out business activities is a normal risk, as is the case with BUMN as a state-owned company. Therefore,

business activities carried out by the Directors of a Limited Company when they are at a loss are normal, provided that the Directors carry out their business in good faith and with full prudence. As a result of the approval by Pertamina Board of Directors to invest in BMG in Australia, a risk analysis was made in the form of signing a Sale Purchase Agreement (which is the fifth causal factor). However, even though a risk analysis has been made in the form of signing a Sale Purchase Agreement, business in the world of oil exploration is a form of business that carries very high risks. This is because the analysis of the oil content in seabed gaps, although careful analysis has been carried out from various points of view, sometimes the calculations carried out are inaccurate, resulting in losses. On the other hand, this business development must be carried out by PT. Pertamina is engaged in the oil exploration business sector.

The Panel of Judges was of the opinion that the signing of the Sale Purchase Agreement as a form of analysis of the risk of failure regarding investment in BMG Australia, had not received approval from Legal and the Board of Commissioners (which is the sixth causal factor). Whereas, based on regulations, the function and role of the Board of Commissioners is to provide advice and supervision over the course of business processes carried out by the Board of Directors, likewise the Legal division has the duty and responsibility to provide legal opinions, not approval.

Therefore, in the context of the case mentioned above, the decision of the Panel of Judges was not taken unanimously, due to differences of opinion or dissenting opinions regarding the decision. Judge Anwar considered that the defendant could not be blamed for the primary or subsidiary charges. Judge Anwar's argument was that defendant Karen Agustiawan had carried out her business in good faith and with great care and carried out Business Judgment Rules. Before the Pertamina Board of Directors agreed with the acquisition, Karen Agustiawan first requested approval from the Board of Commissioners through a Memorandum Letter of April 2, 2009. The existence of differences of opinion between members of the Board of Commissioners, is basically not an issue, in terms of decision making by the Board of Directors to carry out its business processes.

From the analysis of the discussion of cause-and-effect relationships from various facts that are regular in nature and become the next causal factor, the Panel of Judges should not only consider all factors that have contributed to the occurrence of state financial losses but also must look at factors that contribute directly and have an impact on state financial losses because this is an act that is against the law and there is an element of intention on the part of the maker. Based on the analysis above, the business process carried out by the Board of Directors together with other members of the Board of Directors, can be assessed as not being an unlawful act, even though there is financial loss to the state, the legal action is a legal activity that must be carried out by the Directors within the scope of.

According to Van Hamel, causality, which looks at the relationship between cause and effect when an offense occurs, must be limited to the doctrine of error. If we analyze the causal relationship which is the cause and effect of loss state finances in the context of the Karen Agustiawan case, one factor is the cause of the next factor, as well as giving rise to the result of state financial losses. The actions of Karen Agustiawan and other members of the board of directors were basically an act of defiance. However, in order for



criminal liability to be imposed on the board of directors, there must be an element of error in the form of a doles from the maker, as well as an element of forgiveness.

Based on the facts of the trial, it can be judged that the business process carried out by the Directors together with other members of the Board of Directors is not an unlawful act, because there has been a loss to state finances. However, this legal action is a legal activity and must be carried out by the Directors within the scope of their duties and roles. From the legal facts at the trial, that in carrying out the business process, Karen Agustiawan and the other directors, carried out in good faith and comply the principle of prudence, there were no elements of fraud and conflict of interest or applied the principles of Business Judgment Rules.

Business Judgment Rules are a concept where the Company's Directors cannot be held legally responsible for the decisions they make even if the decisions cause losses to the company. The business judgment rule doctrine can be a shield for directors, as long as the decisions they make are made with: good faith, correct goals and methods, a rational basis and prudence. However, directors cannot take refuge under the principle of business judgment rules if the decisions they take contain elements of: fraud, conflict of interest, illegality and gross negligence. The principle of business judgment rules emphasizes accountability in the civil realm. This principle emerged as a result of the implementation of fiduciary duties by directors or the principle of duty of skill and care.

## CONCLUSION

The teaching of causality can be used to analyze cases of criminal acts of corruption which constitute a material offense, or an offense that looks at the consequences of an action. In the context of the case of Karen Agustiawan, the 6 (six) factors that are causes and contribute to state financial losses can be qualified because they are consistent causal factors, in this case one cause is the next cause. However, the Panel of Judges should by using the teachings of causality, not only pay attention to the factors that cause unlawful acts and contribute by using the teachings of causality, not only directly to the emergence of state financial losses. However, it must also be taken into account that there is an element of fault on the part of the perpetrator of the offense in order for criminal liability to be imposed. The business processes carried out by Karen Agustiawan and other members of the board of directors basically apply the principles of Business Judgment Rules, because no elements of conflict of interest or fraud were found. Because there is no element of error, criminal liability cannot be imposed on the board of directors, even though there has been a state financial loss. In enforcing the law against BUMN that suffer losses, even though the losses are state finances, they must be analyzed carefully, one of which is by using the teaching of causality and the teaching of error. The aim is to look at the series of actions that are cause and effect and are factors that contribute give rise to causing state financial losses. Through this analysis of the teaching of causality, law enforcement officials do not immediately qualify state financial losses suffered by BUMN as criminal acts of corruption. This decision was made by taking into account the facts which were acts against the law and contributed to state financial losses. In a decision at the *Judex Facti* level, the panel of judges should not only look at the factors that are the causes and consequences of a corruption offense in the form of state financial

losses, but must also look at whether there is an element of error or not, so that criminal responsibility can be imposed on Karen. Agustiawan and other members of the board of directors as per the decision at the Judex Jurist level.

## REFERENCES

- Effendi Erdianto. (2022). *Problematika Pembuktian Unsur Memperkaya Diri Sendiri dan Menguntungkan Diri Sendiri atau Orang Lain atau Suatu Korporasi Dalam Tindak Pidana Korupsi*. Bandung: PT. Refika Aditama.
- Fitriani Dhaifina. (2020). Perlindungan direksi Melalui Business Judgment Rule (Studi Analisis Kasus Karen Agustiawan Mantan Dirut Pertamina). *Al-Muamalat: Jurnal Hukum & Ekonomi Syariah*, 5(2), 104.
- Hamzah Andi. (2017). *Hukum Pidana Indonesia*. Jakarta Timur: Sinar Grafika
- Ibrahim Johnny. (2005). *Teori dan Metodologi Penelitian Hukum Normatif*. Malang: Bayumedia.
- Januarsyah, et al. (2022). Penerapan Doktrin Business Judgment Rule Dalam Perkara Tindak Pidana Korupsi Karen Agustiawan. *Jurnal Ius Constituendum*, 7(1), 145.
- Mardatillah Aida. (2022). *Mengenal Judex Factie dan Judex Jurist dalam Praktek Peradilan*. [Internet]: <https://www.hukumonline.com/berita/a/mengenal-judex-factie-dan-judex-jurist-dalam-praktik-peradilan-lt61f193261cc1a/>, diakses pada 10 November 2023.
- Sofian Ahmad. (2018). *Ajaran Kausalitas Hukum Pidana Edisi Kedua*. Jakarta: Kencana.
- Undang-Undang Republik Indonesia Nomor 19 Tahun 2003 Tentang Badan Usaha Milik Negara.
- Undang-Undang Republik Indonesia Nomor 20 Tahun 2001 Tentang Perubahan Atas Undang-Undang Nomor 31 Tahun 1999 Tentang Pemberantasan Tindak Pidana Korupsi.
- Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas