Jurnal Hukum Prasada
Volume 13, Number 1, 2026, pp 55-63
ISSN (print) 2337-795X; ISSN (online) 2548-4524
https://doi.org/10.22225/jhp.13.1.2026.55-63

Original Research Article

Article received: January 17, 2026 Reviewed: March 2, 2026 Accepted: March 27, 2026

Civil Liability of Directors and Board of Commissioners for Startup Bankruptcy from the Perspective of Indonesian Positive Law

Sukma Asmarandani Ramelan[1] | Fence M. Wantu[1] | Weny Almoravid Dungga[1]

1. Universitas Negeri Gorontalo, Kota Gorontalo, Gorontalo, Indonesia

Correspondence regarding this article should be addressed to:
Sukma Asmarandani Ramelan, Universitas Negeri Gorontalo, Kota Gorontalo, Gorontalo, Indonesia
Email address: sukmaramelan@gmail.com

Abstract. Despite growing scholarly attention to corporate insolvency in Indonesia, the civil liability of startup directors and boards of commissioners remains inadequately theorized within the specific context of high-risk, innovation-driven enterprises. This study examines the construction of civil liability of directors and boards of commissioners in startup bankruptcy under Indonesian positive law, with particular focus on the proportional application of limited liability principles, the business judgment rule, and the supervisory function. Using a normative legal method with statutory and conceptual approaches, this study draws on Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 37 of 2004 concerning Bankruptcy and PKPU, the Civil Code, and relevant legal doctrines. Unlike prior studies that examine corporate insolvency broadly or through comparative frameworks, this research specifically interrogates the normative adequacy of existing instruments when applied to the startup ecosystem's distinctive risk profile. The findings indicate that civil liability of corporate organs is not automatic upon bankruptcy but is contingent upon proven fault or negligence causally linked to the insufficiency of bankruptcy assets. This confirms that Indonesian corporate law possesses a principled framework to distinguish normal business failure from governance failure. As a practical implication, this study recommends that courts and regulators adopt clearer evidentiary thresholds for applying Article 97 and Article 115 of the Company Law in startup contexts, and that startup governance guidelines be developed to operationalize the business judgment rule as a safeguard against disproportionate liability exposure thereby preserving Indonesia's innovation ecosystem without compromising accountability.

Keywords: Civil liability; board of directors; board of commissioners; startup bankruptcy; corporate law

Introduction

The past two decades of digital transformation have reshaped the global economic landscape, giving rise to a startup ecosystem characterized by technological innovation, agile decision-making, and rapid market adaptation (Pollman, E., 2019). In Indonesia, startups have expanded across strategic sectors including financial technology, e-commerce, digital agribusiness, and application-based services positioning them as a critical driver of national digital economic growth (Azhari dkk., 2025). Yet this rapid growth is accompanied by increasingly complex legal and business risks that demand serious normative attention.

A defining characteristic of startups is structural business uncertainty. Unlike established corporations, startups often operate without a proven business model, relying heavily on investor capital while facing intense pressure to achieve user growth and market valuation. These conditions make startups disproportionately susceptible to business failure (Pollman, 2024).

When failure occurs, it frequently escalates beyond operational cessation into an inability to repay debts, triggering bankruptcy proceedings. Startup bankruptcy is not merely an economic event it carries far-reaching legal consequences for shareholders, creditors, investors, employees, and service users alike (Amini, 2024). This raises a fundamental legal question: *to what extent can corporate organs be held civilly liable for losses arising from bankruptcy?*

Under Indonesian corporate law, the board of directors (*direksi*) and the board of commissioners (*dewan komisaris*) occupy central positions in the governance structure of a limited liability company. The board of directors is responsible for managing company operations, while the board of commissioners performs supervisory and advisory functions. Both organs are legally obligated to act in good faith, with prudence and full accountability, as mandated by Law Number 40 of 2007 concerning Limited Liability Companies (Gloria, 2021).

The foundational principle governing their liability is limited liability protecting directors and commissioners from personal accountability so long as they act within the bounds of applicable law and the company's articles of association (Kemala, 2023). This principle is designed to promote legal certainty and encourage entrepreneurial risk-taking. However, limited liability is not absolute. Indonesian positive law expressly allows for personal and joint civil liability where directors or commissioners are proven to have committed errors or negligence causally linked to corporate losses or bankruptcy (Pool & Wabl, 2024). Normative instruments such as the provisions of the UUPT, the *business judgment rule*, and the *piercing the corporate veil* doctrine collectively form the framework for this accountability (Pradipto dkk., 2022a).

Applying accountability norms to startups presents a distinctive challenge. Directors of startups routinely make high-stakes strategic decisions under conditions of informational uncertainty and extreme time pressure. This creates a critical normative tension: when does a business decision that leads to failure constitute a *reasonable business risk*, and when does it constitute *negligence* that attracts legal liability? (Adyatma dkk., 2025).

Empirical cases in Indonesia demonstrate that startup bankruptcy is not always attributable to external market forces alone. In several documented instances, bankruptcy has been precipitated by weak corporate governance, financial statement manipulation, conflicts of interest, and the board of commissioners' failure to effectively exercise its oversight function (Viswanathan dkk., 2025). This pattern reveals a direct nexus between the quality of corporate governance and the occurrence of bankruptcy. Despite the growing body of literature on corporate insolvency and directors' liability in Indonesia, a significant gap remains: there is no systematic and proportional normative analysis of civil liability specifically within the startup context. Existing studies either examine corporate liability in conventional corporate settings or adopt broad comparative frameworks without addressing the governance particularities of high-risk, innovation-driven enterprises. This study directly addresses that gap.

Furthermore, the tension between overly repressive enforcement which risks deterring startup entrepreneurship and overly permissive enforcement which sacrifices creditor protection and justice for injured parties has yet to be resolved through a balanced normative framework tailored to Indonesian startups.

This study examines the civil liability of directors and boards of commissioners in startup bankruptcy from the perspective of Indonesian positive law, with emphasis on the legal basis, limits of liability, and applicable exceptions. Its academic contribution lies in clarifying the normative construction of corporate organ liability in a startup-specific context, while its practical contribution is to serve as a balanced legal guide for courts, regulators, and startup practitioners in reconciling innovation-driven risk-taking with the principled protection of injured parties.

Method

This study employs normative legal research, a method suited to examining written legal norms, principles, doctrines, and the internal systematics of legislation. The primary objective is not to collect empirical field data, but to assess the consistency, coherence, and adequacy of existing legal norms in responding to the phenomenon of startup bankruptcy in contemporary Indonesian business practice (Irwansyah, 2020).

Statutory Approach

The first approach used is the statutory approach, which involves a systematic and critical review of relevant positive law provisions, specifically:

Law Number 40 of 2007 concerning Limited Liability Companies (*UUPT*);

Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (*UU Kepailitan dan PKPU*); and

The Civil Code (*KUH Perdata*), particularly provisions governing civil liability and unlawful acts (*perbuatan melawan hukum*).

Through this approach, the study identifies the normative basis for the accountability of directors and boards of commissioners, while evaluating the extent to which these regulations provide legal certainty, justice, and adequate protection for creditors, investors, and other stakeholders in startup bankruptcy situations.

Conceptual Approach

The second approach is the conceptual approach, which examines legal concepts, principles, and doctrines developed within corporate and bankruptcy law. Key doctrines analyzed include:

Fiduciary duty

Business Judgment Rule

Limited liability

Piercing the corporate veil

This approach is essential for understanding the philosophical and theoretical foundations of civil liability of corporate organs. It also enables contextual and systemic interpretation of positive legal norms particularly in the startup context, where business realities are marked by high risk, continuous innovation, and often unconventional governance structures.

Integration of Both Approaches

Critically, these two approaches are not applied in isolation. The statutory approach provides the positive law framework, establishing what the law prescribes with respect to director and commissioner accountability. The conceptual approach then serves as an interpretive lens, filling normative gaps where statutory provisions are ambiguous or insufficiently specific to startup governance realities.

Conversely, doctrinal analysis is grounded and tested against concrete statutory provisions, preventing theoretical abstraction from losing normative relevance. This iterative relationship between the two approaches ensures that the analysis remains both legally rigorous and contextually responsive (Ali, 2021).

Expected Output

By combining these approaches, this study aims to produce findings and recommendations that are academically significant for the development of Indonesian corporate and bankruptcy law, while also being practically relevant for legislators, legal practitioners, and startup entrepreneurs seeking to build accountable, equitable, and sustainable corporate governance frameworks.

Discussion

Civil Liability of Directors for Startup Bankruptcy from the Perspective of Indonesian Positive Law

In the Indonesian corporate legal system, the board of directors is positioned as a company organ that holds central authority in carrying out and determining the direction of the company's business activities. This strategic position is normatively affirmed in Article 92 of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), which states that the board of directors has full authority and responsibility for managing the company for the benefit of the company and in accordance with the company's aims and objectives. (Mokoagow dkk., 2025). This authority includes managing day-to-day operations, making strategic decisions with long-term impacts, and representing the company in legal relations with third parties, both inside and outside the court. In the context of startup companies, the role of the board of directors becomes increasingly dominant given the relatively lean organizational structure, minimal managerial layers, and the company's high dependence on the vision, courage, and intellectual capacity of the board of directors in facing market uncertainty, technological change, and highly dynamic competitive pressures. (Pradipto dkk., 2022b).

This broad authority is conceptually inseparable from imperative legal obligations. Article 97 of the Company Law expressly requires directors to carry out their management duties in good faith, with full responsibility, and with prudence. This norm reflects the fundamental principle that the company's management authority must be exercised accountably, professionally, and oriented toward the interests of the company as an independent legal entity. (Rahmawati dkk., 2023). Thus, Indonesian corporate law does not solely assess the success or failure of directors based on the final results in the form of profit or loss, but also assesses the quality of the decision-making process, the adequacy of the information used, the prudential standards applied, and the moral and legal integrity inherent in each of the directors' actions.

The issue of civil liability of directors becomes increasingly relevant when a startup company goes bankrupt. Article 104 paragraph (2) of the UUPT provides a clear normative basis for imposing civil liability jointly and severally on directors if the bankruptcy occurs due to the directors' errors or negligence and the bankruptcy assets are insufficient to pay off all of the company's obligations. (Rikamza dkk., 2023). This provision explicitly emphasizes that the principle of separation of a company's legal personality cannot be used as an absolute shield to protect directors from personal liability. In this context, corporate law emphasizes that a company is only eligible for *limited liability protection* as long as its management body exercises its authority properly and in accordance with the law.

However, Indonesian positive law does not adopt a simplistic approach that assumes every bankruptcy is a direct result of director error. In the uncertain reality of startup businesses, business failure is often a logical consequence of market dynamics, disruptive technological changes, and the failure to find a sustainable business model. Therefore, imposing civil liability on directors requires clear proof of a causal relationship between the directors' actions or omissions and the company's bankruptcy. This approach is crucial to prevent *over-deterrence,* a condition in which directors are reluctant to make strategic decisions for fear of being held legally accountable for any business failure.

Within this framework, *the business judgment rule principle* plays a central role as a balancing mechanism between accountability and freedom of business. This principle essentially provides legal protection to directors for business decisions made within their authority, as long as those decisions are made rationally, based on adequate information, and without any conflict of interest. This protection reflects legal recognition of the inherently risky nature of the business world, while also preventing the criminalization or excessive civilization of business decisions that ultimately result in unprofitable outcomes. (Sukma dkk., 2024).

The UUPT adopts the principle of *the business judgment rule* through Article 104 paragraph (4), which allows directors to be released from civil liability if they can prove that bankruptcy was not caused by their error or negligence, that management was carried out in good faith and with care, and that the directors have made maximum efforts to prevent bankruptcy. (Undergraduate Program in Law, Padjadjaran University et al., 2021) . This provision demonstrates that the Indonesian corporate legal system adopts a moderate and proportional approach, demanding accountability from directors without precluding reasonable and necessary business risk-taking, particularly in the innovation-based startup ecosystem.

However, this legal protection is not unlimited. If directors are proven to have committed unlawful acts, such as manipulating financial reports, embezzling company funds, abusing their authority, or other actions contrary to law and decency, they may be held personally liable for civil damages. In such circumstances, the basis for liability stems not only from the Limited Liability Company Law but also from the general civil law regime, specifically Article 1365 of the Civil Code concerning unlawful acts. This norm affirms the obligation of every legal entity to compensate for losses arising from their unlawful actions, including in the context of company management.

Furthermore, the doctrine *of piercing the corporate veil* provides a conceptual basis for judges to penetrate the separation between the company as a legal entity and the directors as individuals if the legal entity is used illegally or deviates from its legal purpose. In startup bankruptcy, this doctrine is relevant when directors use the company as an instrument to avoid obligations to creditors, hide assets, or cover up actions that harm third parties. The application of this doctrine emphasizes that legal entity status cannot be used as a tool to legitimize abuse of power (Keay, 2024).

Thus, the principle of *limited liability* inherent in a limited liability company must be understood as conditional legal protection. This protection applies only as long as the board of directors exercises its authority in accordance with the law, the articles of association, and the principles of good corporate governance. When these conditions are violated, the law provides a corrective mechanism in the form of imposing personal civil liability to maintain a balance between the interests of the company, creditors, and the public interest.

Theoretically, the construction of directors' civil liability in startup bankruptcy enriches the discourse on Indonesian corporate law by emphasizing that directors' liability is neither absolute nor nihilistic. Rather, it is functional, contextual, and based on professional standards of prudence. From a practical perspective, these findings imply the need to improve the quality of startup governance, particularly in terms of decision-making documentation, risk management, and financial transparency, so that directors have a strong basis for defense in the event of bankruptcy.

Civil Liability of the Board of Commissioners for Startup Bankruptcy from the Perspective of the Supervisory Function

In the legal architecture of Indonesian companies, the board of commissioners is an organ that is normatively designed to maintain the balance of power (*checks and balances*) in the governance of limited liability companies. (Harahap, 2025). This position cannot be understood narrowly as a structural complement to the board of directors, but rather as a substantive element that plays a crucial role in ensuring that the company's management is carried out legally, rationally, and responsibly. Article 108 of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT) emphasizes that the board of commissioners is tasked with supervising the management policies and running of the company, while also providing advice to the board of directors. (Prasetio, 2021). This norm positions the board of commissioners not as a passive actor, but rather as an active legal subject bearing its own legal obligations, regardless of the success or failure of the board of directors' performance.

In the context of startups, the oversight function of the board of commissioners faces far more complex challenges than in conventional corporations. Startups operate in a business ecosystem characterized by high levels of uncertainty, rapid technological change, experimental business models, and ownership and management structures often concentrated in the hands of the founder. This situation empirically creates a tendency to marginalize the oversight function, where the board of commissioners is often positioned merely as a symbol of formal legitimacy for investors or regulators, without substantive involvement in risk management and strategic policy oversight. This phenomenon raises serious normative issues when startups experience bankruptcy, as such failures are often correlated with weak corporate governance and ineffective internal oversight mechanisms. (Arief & Ramadani, 2021).

Dogmatically, the UUPT does not differentiate the standard of responsibility between the board of commissioners in startups and in large-scale companies or public companies. Article 114 paragraphs (2) and (3) of the UUPT explicitly requires every member of the board of commissioners to carry out their duties in good faith, with full responsibility, and with caution. The construction of this norm shows that Indonesian company law adheres to the principle of objectivity of responsibility, where the measure of the commissioner's responsibility is not determined by the size of the company, but by the quality of the implementation of the supervisory function itself. (Athina dkk., 2022). Thus, startup failure cannot be simply positioned as a pure business risk without first examining whether the board of commissioners has fulfilled its obligations in accordance with established legal standards.

The civil liability of the board of commissioners specifically acquires legal relevance when a startup is declared bankrupt. Article 115 paragraph (1) of the UUPT provides a clear normative basis that members of the board of commissioners can be held jointly and severally liable together with the board of directors if bankruptcy occurs due to errors or negligence in carrying out supervisory duties, and the company's assets are insufficient to pay off all obligations to creditors. (Hadju, 2023). This norm emphasizes that Indonesian corporate law does not place the board of commissioners in a position of structural immunity, but rather as a legal subject that can be held directly accountable if proven negligent in carrying out its primary supervisory function.

In startup practice, negligence on the part of the board of commissioners is often latent and structural, rather than obvious. This negligence can include a failure to adequately understand the business model and risks, allowing high-risk strategic decisions to be made without adequate feasibility studies, or a lack of decisiveness in following up on indications of financial management irregularities. At this point, oversight failure does not always manifest itself in unlawful active actions, but rather in a passive attitude that systematically ignores the legal obligation to act. From a civil law perspective, this type of negligence still meets the element of fault (schuld) if it can be proven that the commissioner knew or should have known about the risks or irregularities, but failed to take reasonable corrective action.

From a theoretical perspective, this construction of the board of commissioners' accountability reflects the strong influence of fiduciary duty theory in modern corporate law. The board of commissioners is seen as having a fiduciary obligation to act in the best interests of the company, which includes a duty of loyalty *and* a *duty of care.* In the startup context, this fiduciary obligation takes on a more complex dimension because commissioners are required to understand not only legal and financial aspects, but also the dynamics of innovation, technology, and markets. The inability of commissioners to adapt to this complexity has the potential to reduce the quality of supervision and, ultimately, increase the risk of bankruptcy.

From the theoretical implications for legal reform, this situation demonstrates a gap between general corporate law norms and the highly specific operational realities of startups. The Company Law, as a legislative product designed to regulate companies in general, has not fully accommodated the dynamic and high-risk characteristics of startup governance. Therefore, a conceptual reconstruction of the functions and accountability standards of the board of commissioners in the startup context is necessary, without sacrificing the fundamental principle of accountability. This reconstruction can be directed toward the development of risk-based supervision standards, which require commissioners to actively map, monitor, and evaluate the key business risks inherent in the startup business model.

The practical implications of the board of commissioners' civil liability for startup bankruptcy are also significant. For corporate governance practices, this accountability norm strengthens the board of commissioners' role as a strategic supervisor, not merely an administrative one. The board of commissioners is required to be more involved in the strategic decision-making process, including those related to funding, business expansion, and financial risk management. This involvement does not interfere with the board of directors' authority, but rather ensures that every strategic decision is based on rational, transparent, and accountable considerations. (Rawiyakhirty, 2022).

Furthermore, the civil liability of the board of commissioners also has direct implications for the protection of creditors and investors. In startup bankruptcy, creditors are often in a highly vulnerable position due to the company's limited assets. By opening up the possibility of civil liability for negligent commissioners, the law provides an additional protection mechanism for creditors to recover losses. This mechanism also serves as a normative incentive for the board of commissioners to carry out their supervisory function seriously and not merely as a formality. (Harahap, 2025).

Furthermore, the application of *the "piercing the corporate veil" doctrine* to the board of commissioners in the context of startup bankruptcy reinforces the need for corporate law reform. This doctrine emphasizes that the separation of a company's legal personality is not absolute and can be breached if the legal entity is used as a tool to conceal negligence or abuse of authority. In startup practice, where personal relationships between founders, directors, and commissioners are often very close, the risk of allowing abuse of authority is greater. Therefore, the application of this doctrine has strategic value in promoting more transparent and accountable corporate governance.

From a legal policy perspective, the civil liability of the board of commissioners for startup bankruptcy should not be understood as a mere repressive instrument, but rather as part of an effort to build a healthy and sustainable business ecosystem. Future corporate law reforms should be directed at strengthening the capacity and competence of the board of commissioners, for example by establishing minimum competency standards, mandating startup governance training, or establishing specific supervisory guidelines for technology-based companies. These steps will strengthen the preventive function of the law, so that civil liability is no longer a corrective mechanism of last resort, but rather part of a system for preventing business failure.

Thus, the civil liability of the board of commissioners for startup bankruptcy, from the perspective of Indonesian positive law, has a meaning far beyond simply imposing compensation. It is a normative instrument to reaffirm the strategic role of the board of commissioners in maintaining a balance between innovation and legal compliance. Through the application of proportional, contextual, and quality-based accountability, Indonesian corporate law is expected to address the challenges of startup development without compromising the fundamental principles of the rule of law and the protection of the public interest.

Conclusion

Indonesian corporate law has provided a principled and relatively comprehensive normative framework for assessing the civil liability of directors and commissioners in startup bankruptcy. Grounded in Law Number 40 of 2007 concerning Limited Liability Companies, and functioning in interaction with the bankruptcy legal regime and general civil law, this framework establishes that civil liability is not automatic upon bankruptcy, but is contingent upon three conditions:

Proven violation of the obligations of good faith, prudence, and responsibility (Articles 97, 104, 108, 114, and 115 UUPT);

A causal nexus between the actions or negligence of corporate organs and the occurrence of bankruptcy; and

The insufficiency of bankruptcy assets to satisfy creditor obligations.

The recognition of the *business judgment rule* and the *piercing the corporate veil* doctrine confirms that limited liability functions as conditional legal protection operative only when management and supervisory authority are exercised legally, professionally, and responsibly. For the board of commissioners specifically, liability turns not on the fact of bankruptcy itself, but on whether the commissioners actively and diligently exercised their supervisory function to prevent foreseeable corporate harm.

This study contributes to the development of Indonesian corporate and bankruptcy law by offering a proportional normative framework that bridges the gap between general corporate liability doctrine and the specific governance realities of startups. It demonstrates that the existing legal architecture when interpreted systematically is capable of distinguishing *ordinary business failure* from *governance failure*, without requiring new legislation. This adds to scholarly understanding of how limited liability principles operate contextually in high-risk, innovation-driven enterprises, an area previously undertheorized in Indonesian legal literature.

Practical Implications

The findings carry direct implications for three key stakeholders:

Policymakers and legislators: Clearer evidentiary thresholds and startup-specific governance guidelines should be developed to operationalize Articles 97 and 115 UUPT, reducing interpretive uncertainty in bankruptcy proceedings.

Courts and legal practitioners: Liability determinations must be grounded in qualitative assessments of governance conduct, not merely in bankruptcy outcomes, to ensure proportionate and just enforcement.

Startup practitioners and investors: Building robust internal governance structures including active commissioner oversight and documented decision-making processes is not only a legal obligation but a strategic safeguard against disproportionate personal liability exposure.

Ultimately, the civil liability of directors and commissioners in startup bankruptcy must be understood as a corrective normative instrument one that maintains corporate accountability without suppressing the entrepreneurial innovation that drives Indonesia's digital economy forward.

References

Adyatma, D., Sianipar, P. I. G., Rohani, S., Lesmana, A., & Gunawan, I. (2025). Analisis Dan Perancangan Sistem Pengembangan Bisnis Startup Untuk Meminimalisir Kegagalan Pembayaran Bisnis. *Jurnal Inovasi Artificial Intelligence & Komputasional Nusantara*, *3*(1), 24–29.

Ali, Z. (2021). *Metode Penelitian Hukum*. Sinar Grafika.

Amini, F. (2024). Prosedur Penyelesaian Sengketa Kepailit oleh Pengadilan Niaga. *Jurnal Thengkyang*, *9*(2), 182–190.

Arief, A., & Ramadani, R. (2021). Omnibus Law Cipta Kerja dan Implikasinya Terhadap Konsep Dasar Perseroan Terbatas. *Al-Adalah: Jurnal Hukum dan Politik Islam*, *6*(2), 106–120. https://doi.org/10.35673/ajmpi.v6i2.1550

Athina, S. T., Purnama, E., & Efendi, E. (2022). Dualisme Hukum Pendirian Perseroan Terbatas Pasca Berlakunya Undang-Undang Cipta Kerja. *JURNAL USM LAW REVIEW*, *5*(2), 466–477. https://doi.org/10.26623/julr.v5i2.4989

Azhari, M. D. C., Firsani, F. M., Andita, F. D., & Rizqulloh, R. R. (2025). Pertanggungjawaban Hukum Direksi Atas Fraud di Dalam Laporan Keuangan Perusahaan Startup Berdasarkan Studi Kasus Efishery. *Blantika: Multidisciplinary Journal*, *3*(6), 895–905.

Gloria, M. (2021). Kepailitan Perseroan Perorangan dalam Undang-Undang Cipta Kerja. *Jurnal Panorama Hukum*, *6*(1), 24–31.

Hadju, A. F. (2023). Beneficial Owner: Mengenali Pemilik Manfaat dan Sanksi Bagi Perseroan Terbatas. *Jurnal Ilmiah Wahana Pendidikan*, *9*(12), 1–8.

Harahap, A. (2025). Pertanggungjawaban Dewan Komisaris Terhadap Kepailitan Perseroan Terbatas. *Jurnal Pengabdian Masyarakat Pengabdian Pencerahan Bangsa*, *3*(1). https://jurnal.mediapencerahanbangsa.co.id/index.php/ppb/article/view/280

Irwansyah. (2020). *Penelitian Hukum: Pilihan Metode dan praktik penulisan Artikel*. Mirra Buana Media.

Keay, A. (2024). Should the Director's Obligation to Consider Creditor Interests When Companies Are Insolvent Be Wider and Include Other Stakeholders? *International Company and Commercial Law Review*, *35*(9), 501–520.

Kemala, A. S. (2023). Legal Protection for Limited Liability Companies as Consumer Users of Virtual Office Services in

Indonesia: Perlindungan Hukum Bagi Perseroan Terbatas Sebagai Konsumen Pengguna Jasa Virtual Office di Indonesia. *Indonesian Journal Of Innovation Studies*, *24*, 10–21070.

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.

Pollman, E. (2019). *Startup Governance*. *168*(1), 155–230.

Pollman, E. (2024). *Dynamic Views of Startup Governance and Failure*. SSRN. https://doi.org/10.2139/ssrn.4847658

Pool, J., & Wabl, G. (2024). The Purpose of Directors' Duties in the Insolvency Context: A Critical Assessment Based on Empirical Data from Austria and Netherlands. *International Insolvency Review*, *33*(3), 493–521. https://doi.org/10.1002/iir.1555

Pradipto, N., Kartika, C. R., & Kusuma, A. J. (2022a). Pemberhentian terhadap direksi perseroan terbatas dalam kepailitan melalui circular resolution. *Jurnal Suara Hukum*, *4*(1), 86–106.

Pradipto, N., Kartika, C. R., & Kusuma, A. J. (2022b). Pemberhentian terhadap direksi perseroan terbatas dalam kepailitan melalui circular resolution. *Jurnal Suara Hukum*, *4*(1), 86–106.

Prasetio, P. (2021). Dilema Penerapan Business Judgment Rule Dalam Transaksi Komersial Bumn. *Jurnal Magister Ilmu Hukum*, *1*(2), 26. https://doi.org/10.36722/jmih.v1i2.734

Rahmawati, I. N., Rahmadani, N., Heni, D. R., & Kevin, S. (2023). Pertanggung Jawaban Direksi atas Terjadinya Kepailitan pada Perusahaan Perseroan Terbatas. *Aufklarung: Jurnal Pendidikan, Sosial dan Humaniora*, *3*(2), 198–207.

Rawiyakhirty, I. (2022). Penanganan Tindak Pidana Korporasi Terkait Pertanggungjawaban Tindak Pidana Korupsi oleh Pt Nindya Karya (Persero) ditinjau dari PERMA Nomor 13 Tahun 2016. *Jurnal Paradigma Hukum Pembangunan*, *7*(1), 21–42.

Rikamza, W., Fitrian, A., & Franciska, W. (2023). Pertanggungjawaban Pemodal Perseroan Perorangan Dalam Hal Terjadinya Pailit. *Perfecto: Jurnal Ilmu Hukum*, *1*(3), 203–210.

Sukma, M. K., Imanuela, G. T., & Thalia, A. (2024). Tinjauan Analisis Prinsip Ultra Vires Terhadap Pertanggungjawaban Hukum Direksi Perseroan Terbatas Atas Kepailitan Perusahaan. *JURNAL ILMIAH NUSANTARA*, *1*(6), 289–296.

Viswanathan, L., Bisht, A., & Sangani, K. (2025). According Due Credit to Creditors' Interests: Examining Directorial Duties in Near Insolvency and Insolvency Scenarios. *Vikalpa*, *50*(3), 191–210. https://doi.org/10.1177/02560909241306533