



Recovery of State Assets Through the Management of Assets Resulting From Criminal Acts With The Principle of Ongoing Concern: Maintaining The Sustainability of Asset Settlement

Soeherman¹ and Tuti Widyaningrum²

^{1,2}Student of the Doctoral Study Program in Law, University of August 17, 1945 Jakarta

Abstract: This study aims to analyze and construct the principle of Ongoing Concern in the legal context of asset management resulting from criminal acts, especially related to the Non-Conviction Based Asset Forfeiture mechanism in Indonesia. The Principle of Ongoing Concern, which is often used in the accounting and business worlds, was adapted in this study to see how the management of assets resulting from criminal acts can be carried out in a sustainable manner, even without criminalization. With a juridical-normative approach, this study analyzes existing regulations, laws and regulations related to asset confiscation and forfeiture, and challenges faced in the implementation of the Non-Conviction Based Asset Forfeiture mechanism in Indonesia. This research uses secondary data, obtained through a study of related legal literature, including books, journals, articles, and previous research. The results show that the application of the principle of Ongoing Concern in the management of assets resulting from criminal acts in Indonesia is still limited to the stage of confiscation and confiscation of assets, without clear guidelines for the interim management of confiscated assets. In addition, the institutions that manage assets resulting from criminal acts are not optimal, with a lack of coordination between law enforcement agencies and a lack of protection for the rights of third parties. This research formulates an ideal legal model that includes the establishment of an independent and professional asset management agency, cross-agency coordination procedures, and transparent audit and public reporting mechanisms. The resulting recommendations aim to create a more effective, accountable, and sustainable asset recovery system, with a focus on improving the technical capacity of law enforcement officials

Keywords: Asset Management Of Criminal Acts, Asset Recovery, Non-Conviction Based Asset Forfeiture, Ongoing Concern.

1. Introduction

The recovery of state assets resulting from criminal acts is one of the important steps in maintaining economic stability and preventing the transfer of state wealth to illegitimate parties. Assets obtained through criminal acts, such as corruption, money laundering, and other economic crimes, are often of high value and have the potential to disrupt the country's economy (Fitriyani & Maizaroh, 2023). Therefore, the efficient and effective management of such assets is essential, not only to recover losses incurred as a result of such crimes, but also to support the integrity of the country's legal and financial systems in the long run. Proper recovery can remedy the adverse impacts caused and redirect the benefits of assets for the benefit of the community (Igbinedion & Osobase, 2025).

However, the main challenge in managing assets resulting from criminal acts is the legal uncertainty that occurs during the legal process. Usually, confiscated assets can only be sold or transferred after a court decision that has permanent legal force. Lengthy legal proceedings often cause seized assets to suffer a decline in value, damage, or even loss (Chaeruddin & Hoesein, 2024). Assets such as property, vehicles, or cash associated with criminal acts are often not managed properly over a long period of time, reducing their potential economic value. For this reason, there needs to be a system that guarantees that the asset remains valuable and can provide benefits even though the legal pro-

Correspondence:

Name: Tuti Widyaningrum

Email:

tuti.widyaningrum@uta45jakarta.ac.id.

Received: Dec 10, 2025;

Revised: Dec 15, 2025;

Accepted: Dec 27, 2025;

Published : Feb 28, 2026;



Copyright: © 2026 by the authors.

Submitted for possible open access

publication under the terms and

conditions of the Creative Commons

Attribution-NonCommercial 4.0

International License (CC BY-NC 4.0)

license (

<https://creativecommons.org/licenses/by-nc/4.0/>).

cess has not been completed (Bayuaji & Hadi, 2025). The Ongoing Concern principle is a solution to overcome this challenge by ensuring that assets remain managed in a sustainable manner and do not suffer further losses during the legal process.

The Ongoing Concern principle focuses on sustainable asset management, with the aim of maintaining the value of seized assets even though they are still in a legal process that is not final. This concept originated in the world of accounting and management, where the principle emphasizes the importance of the operational sustainability of an entity even in conditions full of uncertainty. In the context of asset management resulting from criminal acts, the Ongoing Concern principle ensures that even though the asset has not received a final legal decision, its economic value is maintained, and the asset can still be used for the benefit of the state in the long term. The application of this principle in the management of criminal assets allows the state to avoid the depreciation of value caused by the abandonment of assets during legal proceedings, as well as guarantees that the confiscated assets can provide direct benefits in the process of recovering state losses (Maharani, 2023).

One of the mechanisms that supports the application of the Ongoing Concern principle is Non-Conviction Based Asset Forfeiture, namely a system of asset confiscation without the need to wait for a court decision with permanent legal force. This system provides an opportunity for the state to confiscate and manage assets suspected of being related to criminal acts without requiring a criminal conviction against the perpetrator first. By using the NCBAF mechanism, states can immediately take action against potentially detrimental assets and manage them to avoid damage or depreciation. This mechanism is very important, as it allows the state to speed up the process of recovering assets that have been transferred by the perpetrator, even if the perpetrator cannot be punished or has escaped. Therefore, the application of the Ongoing Concern principle in the context of Non-Conviction Based Asset Forfeiture can accelerate the recovery of state losses while ensuring that the confiscated assets are maintained in quality and value (Sakinah & Sumardiana, 2025).

For example, Thailand has successfully implemented the Non-Conviction Based Asset Forfeiture mechanism through the Anti-Money Laundering Act 1999. Thailand uses this system to confiscate assets obtained from criminal acts even if the perpetrator has not been convicted or has fled. The state has established institutions such as the Anti-Money Laundering Office (AMLO) which is responsible for the implementation of the confiscation of assets resulting from criminal acts. AMLO ensured that the asset recovery process could run efficiently even if the perpetrators could not be prosecuted. The implementation of NCBAF in Thailand also includes the management of seized assets to ensure that they do not depreciate in value and still provide benefits to the country.

Indonesia, on the other hand, is still in the process of formulating the Asset Forfeiture Bill, which means that the country does not have an adequate mechanism to carry out asset confiscation without first requiring a criminal verdict against the perpetrators. Indonesia still relies on an *in personam* system, where asset confiscation can only be carried out after the perpetrator is found guilty by the court. This causes a legal vacuum which is a big challenge in recovering state assets resulting from criminal acts effectively. For this reason, the implementation of Non-Conviction Based Asset Forfeiture is a crucial step that needs to be implemented immediately to accelerate the process of recovering state assets.

Not only Thailand, other countries have also succeeded in implementing the principle of Ongoing Concern in the management of assets resulting from criminal acts. Belgium, for example, has established the Central Office for Seizure and Confiscation (COSC) in 2003. The COSC is responsible for the seizure, management, and sale of seized assets, especially those that are likely to decline in value or are difficult to maintain. The COSC works closely with other agencies such as the Ministry of Justice, Finance, and the Federal Police to ensure that any seized assets are properly inventoried and remain of economic value. In fact, Belgium implements pre-foreclosure sales to prevent state losses

due to asset value depreciation, which is a concrete step in implementing the Ongoing Concern principle.

Likewise, France, through the Agency for the Recovery and Management of Seized and Confiscated Assets (AGRASC), manages assets resulting from criminal acts systematically and financially independently. AGRASC also applies pre-foreclosure sales on assets that are prone to depreciation and uses the proceeds of those sales to compensate victims or public creditors. In Ukraine, the principle of Ongoing Concern is applied through the Asset Recovery and Management Agency (ARMA) which functions to track, manage, and develop the value of seized assets. ARMA even works with the private sector to increase the economic value of seized assets, while maintaining transparency and accountability in the process of confiscation and asset management.

However, to ensure the implementation of the Ongoing Concern principle goes well, Indonesia needs to prepare clear and comprehensive regulations that allow for the temporary management of seized assets. These regulations should include arrangements that give the state the authority to appoint independent managers who can manage the assets seized during legal proceedings. In addition, pre-foreclosure sales (pre-confiscation sale) can be an effective alternative to prevent the decline in asset value. The process of selling seized assets before a final court decision can preserve the economic value of the asset and avoid greater losses. These regulations must ensure that even if the asset is sold or managed by a third party, the legal rights of the rightful owner are protected, and the management process runs transparently and accountably (Santoso et al., 2025).

By adopting the principle of *Ongoing Concern*, the management of assets resulting from criminal acts in Indonesia not only serves as a means of punishment for criminals, but also as an economic instrument that can support state financial recovery and social justice. This principle ensures that the seized assets not only become useless evidence, but can provide long-term benefits to the state. For example, confiscated assets can be used to fund social programs, infrastructure development, or even to compensate victims of crimes. Thus, the application of the *Ongoing Concern* in the mechanism *Non-Conviction Based Asset Forfeiture* not only introducing legal innovations, but also creating a new paradigm in the management of state assets that prioritizes efficiency, sustainability, and substantive justice.(Vu Cao & Cao, 2025)

The urgency of applying the principle *Ongoing Concern* in Indonesia can be further explained through two complementary legal frameworks, namely the Theory *Good Corporate Governance* and Theory *Law and Economics*. First, based on the Theory *Good Corporate Governance*, a good legal system must ensure transparency, accountability, efficiency, and effectiveness in the management of public authority. The management of assets resulting from criminal acts is an important part of clean and professional governance, as it concerns the state's responsibility to recover losses caused by crime. Application of principles *Ongoing Concern* through the NCB Asset Forfeiture mechanism supports this principle by ensuring that the seized assets remain productive and professionally supervised throughout the legal process.(Kurniawan, 2024)

Second, from the perspective of *Law and Economics* Theory, law is seen as a tool to achieve economic efficiency and social welfare. In the context of asset management resulting from criminal acts, law enforcement is not only assessed in terms of retributive justice, but also in terms of economic benefits for the state and society. If the confiscated assets are not managed properly, the state will bear large opportunity costs, such as loss of potential revenue and physical damage to the assets. Therefore, through legal arrangements that allow temporary management or pre-foreclosure sales, the economic value of assets can be maintained or even enhanced, in line with the principles of legal and economic efficiency.(France, 2022)

As part of the implementation of the principles *Ongoing Concern*, the establishment of special institutions such as *Asset Management Office* or *Asset Recovery Agency* becomes a must. These institutions should have the authority to manage seized assets, ensuring that the rights of third parties involved, such as workers, contractors, or legitimate business partners, remain protected(Jimu, 2022). The institution must also be able to conduct

thorough monitoring and supervision of the process of managing seized assets, ensuring that every step is carried out with transparency and accountability. With this kind of institution, the asset recovery process will not only be the responsibility of law enforcement officials, but will have a more organized and professional structure. This will minimize the risk of abuse of authority and ensure that asset management runs in accordance with the principles *Good Corporate Governance* and transparency that puts the public interest first (Final, 2021)

Principle integration *Ongoing Concern* into the legal framework of national asset recovery, a concept that has not been explicitly regulated in Indonesian regulations. Both the Money Laundering Law, the Law on the Eradication of Corruption, and the mechanism for managing state confiscated goods emphasized the aspect of confiscation and asset confiscation, without providing detailed guidelines on temporary management (*interim management*). This research offers a new conceptual foundation by emphasizing that assets that have been identified as the proceeds of crime must be maintained through productive management, either directly by state institutions or through an integrated professional management system.(Djufri et al., 2020)

The existence of this special institution also provides a strong foundation for the implementation of the NCB Asset Forfeiture system in Indonesia(Kurniawan et al., 2024). For example, these institutions may have the task of temporarily managing assets that have been confiscated, including placing them in a safe deposit (*escrow account*), so that any income or benefits generated from such assets can be used to fund state programs or to compensate victims of crimes. The institution also plays a role in ensuring that asset management is not only oriented to short-term interests, but can provide long-term benefits to the country and society.(Mariana et al., 2022)

With effective implementation, the institution will create a faster, more efficient, and more sustainable asset recovery system. This will also help accelerate the recovery of state losses caused by criminal acts, while keeping the confiscated assets valuable and can provide optimal economic benefits. Thus, the application of *the principle of Ongoing Concern* in the management of assets resulting from criminal acts through the *Non-Conviction Based Asset Forfeiture* mechanism is not only a legal innovation that is relevant to the times, but will also support the creation of a more transparent, accountable, and fair government in the long term..

2. Materials and Methods

This study uses a juridical-normative method with a qualitative approach,(Rizkia & Fardiansyah, 2023) aims to analyze positive legal norms, legal principles, and regulations related to the management of assets resulting from criminal acts through a mechanism *Non-Conviction Based Asset Forfeiture*. The focus of the research is to understand the structure, meaning, and relationship between legal norms to formulate an ideal legal model for the application of the principle *Ongoing Concern* in Indonesia. The research approach includes: (a) *Statute Approach*: Analysis of national regulations such as the Corruption Law, the TPPU Law, the State Treasury Law, PMK related to the management of state spoils, Prosecutor's Regulations, and international instruments such as UNCAC. (b) *Concept Approach*: A study of legal concepts, progressive legal theory, asset recovery theory, and the relevance of *the principle of Ongoing Concern* in the legal and economic context of criminal asset management. (c) *Historical Approach*: A trace of the evolution of asset management policies and practices in Indonesia to understand the paradigm shift from a repressive approach to productive and sustainable management.

The data sources used in this study consist of secondary data, which include legal literature, legal journals, and previous research results.(Marzuki, 2021) Legal literature data includes books, articles, and academic literature that discuss the recovery of state assets, criminal law, and regulations related to the confiscation of assets resulting from criminal acts. Relevant legal journals are also used to delve into legal theory, legal practice, and case studies regarding asset recovery

The data analysis method is applied qualitatively, examining in depth the secondary data from legal documents and related literature. (Huda & S HI, 2021) This approach aims to understand the meaning, structure, and relationship between legal norms that govern the management and recovery of assets resulting from criminal acts, especially in the context of the application of the principle of *Ongoing Concern* through the mechanism *Non-Conviction Based Asset Forfeiture*. The analysis was carried out normatively, interpretively, evaluatively, and conceptually to assess the effectiveness of regulations, identify norm gaps, and challenges of coordination between institutions. The research locations include the Attorney General's Office of the Republic of Indonesia and the Asset Recovery Agency of the Ministry of Finance, with data support from PPATK and KPK, to evaluate collaboration between institutions and the sustainability of the economic value of assets before court decisions have permanent legal force.

3. Results and Discussion

3.1 Understanding and Construction of the Principle of Ongoing Concern in the Legal Context of Asset Management of Criminal Proceeds in the Non-Conviction Based Asset Forfeiture Mechanism

The *Ongoing Concern* principle assumes that the seized business must continue to operate to generate revenue that can be used in the recovery of state losses. In this case, proper management is essential to maintain or even increase the value of the seized assets. Some of the important elements of this principle are: first, business continuity of operations, which aims to ensure that the seized business remains operational and generates revenue productively; second, effective business management, with a focus on human resource management, finance, production, and marketing to support business continuity and development; third, asset value assurance, which involves management to maintain and increase the value of an asset, such as property or a factory, to avoid impairment due to negligence; and fourth, recovery of state losses, by ensuring that confiscated businesses can generate revenue that is used to recover funds lost due to criminal acts.

The results of the study show that the construction of this principle can be described through four main interrelated dimensions: preventive, interim, protective, and integrative. (a) Preventive Dimension (*Pre-Confiscation Management*), The preventive dimension plays a strategic role because it is related to asset management before formal confiscation is carried out. The goal is to prevent asset value depreciation, maintain productivity, and prepare assets to remain manageable on an interim basis. This phase includes asset identification, economic value evaluation, and interim management planning to be implemented after formal foreclosure. (b) Interim Dimension (*Interim Asset Management*), The interim dimension is the operational phase after formal confiscation. At this stage, the assets are handled by a professional independent interim manager to ensure the operational continuity, productivity, and economic value of the asset. Interim management also includes recording income, physical maintenance of assets, and allocating funds through a secure account (*escrow account*) to ensure the legitimate use of assets. (c) Protection of *Innocent Stakeholders*, The protective dimension focuses on protecting the rights of third parties in good faith, including employees, business partners, suppliers, creditors, and legal owners of assets who are not involved in criminal acts. This protection ensures that the management of productive assets remains ethical, fair, and sustainable. Focusing on this dimension creates a balance between state interests, asset economic value, and social justice, while strengthening public legitimacy over the law enforcement process. (d) Integrative Dimension, The integrative dimension is the backbone of the success of the *Ongoing Concern principle*. This dimension emphasizes inter-agency coordination, clear regulations, transparent audits, human resource capacity, reporting systems, and conflict of interest prevention. With an integrative dimension, asset management can be carried out professionally, responsibly, and sustainably, so that the economic, social, and legal value of assets is maintained, and asset recovery for the state can be maximized.

The application of the *Ongoing Concern* principle to seized assets, such as companies involved in corruption or other criminal cases, requires a structured approach to ensure that the assets remain able to function productively even in legal proceedings. This approach includes the following steps: (a) Acceptance of Cases by the Prosecutor's Office, the Prosecutor's Office receives and distributes the handling of asset forfeiture cases to authorized and relevant units, ensuring that every step in the forfeiture process is carried out in accordance with applicable legal procedures. This process is an important basis for asset management to be carried out legally and efficiently. (b) Asset Identification and Management, the Prosecutor's Office identifies and records confiscated assets into the national asset management system. Accurate recording is essential for proper oversight, ensuring that all seized assets can be monitored transparently and well-organized. It also allows managers to carry out further management measures that are effective and efficient. (c) Pre-Confiscation Planning, Before the confiscation is carried out, the Prosecutor's Office and the relevant team carefully plan the asset confiscation process. This includes the business feasibility assessment of the entity involved in the criminal act. This assessment aims to ensure that assets to be confiscated, especially those in the form of businesses or companies, still have the potential to be managed productively and profitably after confiscation. In this stage, the Prosecutor's Office will assess the financial, operational, and potential business risk conditions, to plan appropriate management measures. (d) Preparation of an Asset Management Strategy, With the results of the business feasibility assessment and asset identification, the next step is to develop an asset management strategy that covers various operational, administrative, and financial aspects. This strategy includes the selection of competent and experienced business managers in running the confiscated business, as well as the determination of the operational procedures to be followed.

This also includes determining how the business will continue to operate as a *going concern* despite being seized, by ensuring that all operational processes continue to run efficiently, without disrupting the smooth running of the business or lowering the value of assets. (a) Business Feasibility Assessment: A thorough assessment of the feasibility of the confiscated business is carried out to determine whether the business should remain operational or liquidated, based on its financial condition and reputation. (b) Appointment of Business Manager: If the business is considered fit to operate, the Prosecutor's Office or related agencies appoint a competent business manager to supervise daily operations. (c) Workforce Management: Workforce management in seized businesses includes ensuring job security by fulfilling workers' rights such as wages and benefits, providing training and professional development to keep skills relevant, and providing compensation and job placement assistance if the business is terminated. (d) Maintenance and Management of Assets: Seized assets, including property and machinery, must be maintained to ensure their productivity and economic value are maintained, thus avoiding depreciation or damage. (e) Continuous Monitoring and Periodic Evaluation: The management of confiscated businesses must be monitored continuously, with periodic evaluations to ensure the effectiveness of the implementation of the *Ongoing Concern* principle, so that the business remains operational and productive. (f) Transparent and Accountable Reporting: All asset management actions must be transparently reported to the competent authorities to ensure that the principles of Good Corporate Governance are applied and support the recovery of state assets.

The application of the principle of "*Ongoing Concern*" in the management of assets derived from criminal acts ensures that the confiscated assets not only retain their value, but also contribute to the productive recovery of state losses, thereby providing significant benefits to the state and the public interest.

3.2 Discussion

This study confirms that the application of the principle of *ongoing concern* in the management of assets resulting from criminal acts through *the Non-Conviction Based*

Asset Forfeiture mechanism is a strategic need for Indonesia. During this time, asset management tends to focus on formal foreclosures so that assets are often unproductive, depreciate, or lost during legal proceedings. (Widiartana, 2024) The principle of *ongoing concern* emphasizes that assets must remain economically valuable through interim management by state officials or independent professional managers, so that the state not only enforces the retributive function, but also acts as a responsible manager of the public economy, while protecting the rights of third parties in good faith. (Sakinah & Sumardiana, 2025)

From the perspective of the Theory of the, the application of the principle of *ongoing concern* strengthens the principle of the rule of law and the principle of legality, which in turn guarantees legal certainty for all parties involved in the legal process. This principle is in line with the characteristics of *the Rechtsstaat* and the legal philosophy of the Pancasila State which emphasizes justice and welfare for all people. The concept of *ongoing concern* also supports the achievement of social justice by ensuring that the management of assets resulting from criminal acts is carried out in a fair, transparent, and sustainable manner, without harming parties who are not involved in the crime. (Tentero, 2023)

Within the framework of *Middle Range Theory*, this study adopts the Theory of State Welfare and *Law and Economics*, with a focus on achieving optimal social benefits and economic efficiency (Conboy, 2019). By applying the principle of *ongoing concern*, productive interim asset management can minimize negative impacts on third parties, such as employees, contractors, and families of the asset owners involved in the case. In addition, this principle also helps to maintain or even increase the value of the assets being processed during the course of legal proceedings, ensuring that they remain valuable and can be leveraged for broader recovery purposes. (Isyunanda, 2022)

This research offers a new contribution in the form of integrating the principle of *ongoing concern* into the national legal framework, so that the management of assets resulting from criminal acts becomes more productive and sustainable without the need to sell assets during the confiscation period. This approach, which involves *interim management*, can strengthen the effectiveness of asset recovery, legal legitimacy, and public trust in the asset recovery system in Indonesia. (Amni, 2023)

However, institutionally, interim asset management in Indonesia still faces a number of significant obstacles. Currently, the management of assets resulting from criminal acts is partial and ad-hoc, depending on the capacity of each agency such as the KPK, the Prosecutor's Office, and the Police (Nasution & Riswadi, 2024). This fragmentation leads to weak coordination between agencies, low efficiency, and an increased risk of asset impairment, especially for commercial assets that require professional management. (Wicaksono et al., 2025)

International practice demonstrates the effectiveness of independent or semi-autonomous institutions, such as COSC in Belgium, AGRASC in France, and ARMA in Ukraine, that manage assets professionally with independent managers, maintain asset productivity, ensure revenue flows are safely channeled, and protect the rights of third parties. This approach enhances the legitimacy and accountability of asset management, while maintaining its economic value. These findings are in line with previous research that emphasizes the importance of protecting the economic rights of related parties, confirming that the state plays a role not only as a law enforcer but also as an economically and socially responsible asset manager.

Cross-agency coordination is also the key to the success of the ongoing concern principle. Currently, coordination is still ad-hoc, communication protocols and interim management approval flows are not standard, and the asset recording system has not been integrated. International practice shows that formal and integrated coordination improves efficiency, prevents duplication of tasks, protects third parties, and guarantees accountability.

Protection of the rights of third parties is another important dimension. Effective interim management must include temporary compensation guarantees, employee protection, and interim income management in a safe account until a final decision. Interna-

tional practice ensures asset owners have the right to lodge objections in court without interfering with the continuity of the asset's value.

Considering all these dimensions, this study confirms that the integration of the principle of ongoing concern into Non-Conviction Based Asset Forfeiture presents a new paradigm for asset recovery law in Indonesia. The state functions not only as a law enforcer, but also as a public economic manager who maintains the sustainability of asset values, protects third parties, and ensures transparent and accountable management processes. This approach is in line with the principles of Good Corporate Governance and the perspective of Law and Economics, while offering a new conceptual foundation for productive and professionally integrated interim asset management, which was previously not explicitly regulated in Indonesian regulations.

4. Conclusions

Based on the results of the research on the application of the Ongoing Concern principle in the management of assets resulting from criminal acts through the Non-Conviction Based Asset Forfeiture mechanism, conclusions can be formulated as follows: The Ongoing Concern principle in Indonesia is still in the early stages of understanding. Existing national regulations, including the Corruption Law, the Money Laundering Law, and the mechanism for managing state asset confiscation, place more emphasis on the aspects of seizure and confiscation of assets, without providing adequate guidelines on interim management. The results of this study show that the integration of the Ongoing Concern principle is crucial to ensure that confiscated assets are managed productively and professionally. The main focus of this principle is to maintain the economic value of the asset, as well as to protect the rights of third parties acting in good faith during the legal process. By managing assets professionally, not just selling them, the risk of asset value decline can be minimized, and operational sustainability can be maintained. Theoretically, this understanding aligns with the Theory of the Rule of Law, the concept of the Rule of Law, and the principle of Good Corporate Governance, where transparent, efficient, and accountable asset management is an integral part of good state governance.

References

- Amni, H. (2023). Analisis faktor internal yang mempengaruhi Motivasi Kerja Karyawan pada Hotel "XY." *Assets Journal: Management, Administration, Economics, And Accounting*, 1(2), 7–13.
- Bayuaji, R., & Hadi, F. (2025). Asset Recovery In Corruption Cases In Indonesia: A Human Rights Perspective. *Fiat Justitia: Jurnal Ilmu Hukum*, 19(1), 93–112.
- Chaeruddin, D., & Hoessein, Z. A. (2024). Recovery of State Losses from Corruption Proceeds. *Cognitionis Civitatis et Politicae*, 1(5), 382–396.
- Conboy, M. G. S. S. (2019). Integrating Law And Economics In Indonesia. *Law Review*, 18(3).
- Djufri, D., Kesuma, D. A., & Afriani, K. (2020). Model Pengembalian Aset (Asset Recovery) Sebagai Alternatif Memulihkan Kerugian Negara Dalam Perkara Tindak Pidana Korupsi. *Disiplin: Majalah Civitas Akademika Sekolah Tinggi Ilmu Hukum Sumpah Pemuda*, 120–132.
- Fitriyani, D., & Maizaroh, M. (2023). The Possibility of Implementing In-Rem Asset Forfeiture as an Asset Recovery Effort in Indonesia. *AML/CFT Journal: The Journal of Anti Money Laundering and Countering the Financing of Terrorism*, 1(2), 205–219.
- France, G. (2022). Non-conviction-based confiscation as an alternative tool to asset recovery. *Transparency International*, Nov.
- Huda, M. C., & S HI, M. H. (2021). *Metode Penelitian Hukum (Pendekatan Yuridis Sosiologis)*. The Mahfud Ridwan Institute.
- Igbinedion, S. A., & Osobase, A. (2025). Grand corruption in the global south: Legal, political and economic analysis of assets recovery in Nigeria. *Journal of Economic Criminology*, 9, 100164.
- Isyunanda, K. P. (2022). Pemanfaatan Law and Economics Sebagai Metodologi Analisis Hukum Di Indonesia. *Mimbar Hukum*, 34(1), 125–160.
- Jimu, I. (2022). *Managing proceeds of asset recovery: The case of Nigeria, Peru, the Philippines and Kazakhstan*. Basel Institute on

Governance.

- Kurniawan, I. D. (2024). Non-Conviction Based Asset Forfeiture sebagai Upaya Mengoptimalkan Pemulihan Aset Hasil Korupsi. *ARIMA: Jurnal Sosial Dan Humaniora*, 1(4), 349–354.
- Kurniawan, I. D., Soehartono, S., Setyawan, V. P., & Santos, J. G. (2024). The Urgency of Implementing Non-Conviction Based Asset Forfeiture in Recovery of State Losses Due to Corruption. *LAW & PASS: International Journal of Law, Public Administration and Social Studies*, 1(2), 75–80.
- Maharani, I. G. A. S. (2023). The Urgency on Law of Asset and Recovery For Corruption Crime in Indonesia. *International Conference on Sustainable Development*, 63–67.
- Mariana, D., Saragih, B. O. N., & Maulana, Q. C. (2022). Penyitaan Aset Sebagai Upaya Pemulihan Aset (Asset Recovery) Dalam Rangka Pemulihan Kerugian Keuangan Negara. *JlIP-Jurnal Ilmiah Ilmu Pendidikan*, 5(8), 2928–2935.
- Marzuki, P. M. (2021). Penelitian Hukum (cetakan 15). Jakarta: Kencana.
- Nasution, A. A., & Riswadi, R. (2024). Legal Reconstruction of Non-Conviction-Based Asset Forfeiture for State Loss Recovery from Corruption Crimes. *Return: Study of Management, Economic and Bussines*, 3(11), 871–880.
- Pamungkas, S. L. J. (2021). Law on Asset Recovery for Corruption in Indonesia: An Urgent Need. *Rechtsidee*, 9, 10–21070.
- Rizkia, N. D., & Fardiansyah, H. (2023). *Metode Penelitian Hukum (Normatif dan Empiris)*. Penerbit Widina.
- Sakinah, T. I., & Sumardiana, B. (2025). Non-Conviction Based Asset Forfeiture Policy Concept Through In Rem Lawsuit Based on Economic Analysis of Law. *Reformasi Hukum*, 29(1), 52–69.
- Santoso, R. Y. T., Azizah, A., & Arundhati, G. B. (2025). State Financial Losses Recovery Through Asset Forfeiture. *Rechtenstudent*, 6(2), 142–155.
- Tentero, R. (2023). Economic Analysis of Law in The Recovery of Assets Proceeding to The Crime of Corruption Towards the Value of State Financial Losses. *Russian Law Journal*, 11(5), 930–934.
- Vu Cao, M., & Cao, T. N. A. (2025). Asset recovery via non-conviction based forfeiture: rationale for regulation and recommendations for implementation in Vietnam. *Law and Development Review*, 18(1), 97–122.
- Wicaksono, A. A., Hartiwingsih, H., Rustamaji, M., Suwadi, P., & Nurviani, N. (2025). Non-Conviction-Based Confiscation as a Tool of Asset Forfeiture through an Indonesia's Ecological Concept. *Journal of Law, Environmental and Justice*, 3(3), 641–672.
- Widiartana, G. (2024). The Importance Of Implementing Non-Conviction Based Asset Forfeiture In The Recovery Of Corruption Proceeds Assets. *Berajah Journal*, 4(2), 337–342.