Legal Brief, Volume 12, No 4, (2023), pp. 401-409
ISSN 1979-522X (Print)| 2722-4643 (Online)
Published by IHSA Institute (Institut Hukum Sumberdaya Alam)
DOI: 10.35335/legal.

Accountability of Bankruptcy Bank Debts (Harapan Sentosa Bank Case Towards Bank Indonesia Liquidity Assistance)

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A R T I C L E I N F O

Article history:

Received Sep 22, 2023
Revised Oct 02, 2023
Accepted Oct 27, 2023

Keywords:

Bank Indonesia Liquidity Assistance;
Bankrupt;
Commercial Banks;
Liquidation.

ABSTRACT

Commercial banks are legal subjects because they are one type of companies or corporations. One of the causes of the liquidation of a commercial bank is bankruptcy. One of the banks in liquidation was the case of Harapan Sentosa Bank. Harapan Sentosa Bank is a bank that has received Bank Indonesia Liquidity Assistance worth 3.87 trillion. Currently, Harapan Sentosa Bank has gone bankrupt but still has debts to Bank Indonesia. Therefore, this research will discuss the legal consequences if the debtor's debts are more than the assets after being declared bankrupt and the responsibility of the Harapan Sentosa Bank for Bank Indonesia Liquidity Assistance debts. This research uses a normative juridical research type using a literature study. The author uses a normative juridical type of research, and the research uses a case approach. The analysis technique used in forming the author's journal is a qualitative technique. The results of this research are that the best suggestion is to take this case to the penal code to force all parties involved in this case to be subject to the maximum punishment. Prosecution as a criminal act of corruption, in this case, is also related to technical problems in the process of investigation, prosecution, and verification, which are considered precise by using the Corruption Crime Law compared to the Banking Law for which there are currently no provisions.

ABSTRAK

Bank umum merupakan subjek hukum dikarenakan merupakan suatu perseroan atau korporasi. Salah satu penyebab dari bubarnya suatu bank umum adalah dikarenakan kondisi pailit. Salah satu pembubaran bank yang dikarenakan kondisi pailit ialah kasus bank harapan sentosa. Bank harapan sentosa merupakan bank yang telah menerima bantuan Bantuan Likuiditas Bank Indonesia senilai 3.87 triliun. Pada saat ini Bank Harapan Sentosa telah pailit namun masih memiliki hutang kepada Bank Indonesia. Oleh karena itu penelitian ini akan membahas mengenai akibat hukum apabila utang debitor lebih banyak dari aset setelah diputuskan pailit serta pertanggungjawaban bank harapan sentosa terhadap hutang Bantuan Likuiditas Bank Indonesia. Penelitian ini menggunakan tipe penelitian yuridis normatif dengan menggunakan studi kepustakaan. Penulis menggunakan tipe penelitian berupa yuridis normatif sehingga penelitian ini menggunakan pendekatan kasus. Teknik analisis yang digunakan dalam membentuk jurnal penulis adalah teknik kualitatif. Hasil dari penelitian ini ialah saran terbaik ialah membawa kasus ini dalam jalur pidana untuk memaksa seluruh pihak yang terlibat dalam kasus ini agar dikenakan hukuman yang maksimal. Penuntutan sebagai tindak pidana korupsi dalam kasus ini juga terkait masalah teknis dalam proses penyidikan, penuntutan dan pembuktian yang dianggap lebih mudah dengan menggunakan undang-undang tindak pidana korupsi dibanding undang-undang Perbankan yang selama ini belum ada rujukannya.

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I. INTRODUCTION

Bank is a business entity that collects funds from the public in the form of savings, which then distributes them to the public in the form of credit and other forms to improve the standard of living of many people. According to Bank Indonesia, under the 1992 Banking Law, the banking structure in Indonesia consists of commercial banks and BPR. Commercial banks are often also referred to as conventional banks. Conventional banks generally operate by issuing products to absorb public funds, channeling funds collected by giving credit, financial services, and other services. Commercial banks are legal subjects because commercial banks are companies or are corporations. As legal subjects, commercial banks can carry out legal actions like human beings. As a legal entity, the Bank was born and created based on a legal process (created by a legal process), and its liquidation also went through a legal process (Oliver & Marshall, 1994). One of the causes of the liquidation of a commercial bank is bankruptcy. Bankruptcy is a condition where a debtor is declared by a judge's decision that he cannot pay his debts (Proyek Pengembangan Hukum Ekonomi dan Penyempurnaan Sistem Pengadaan (Indonesia), 1997). Article 142 paragraph (1) letter e Indonesian Banking Law state that "the bankruptcy assets of a Company that has been declared bankrupt are in a state of insolvency as regulated in the law on Bankruptcy and Postponement Debt Payment Obligations". One of the bank liquidations due to bankruptcy was the case of Harapan Sentosa Bank.

Indonesia experienced a monetary crisis in 1997-1998, which caused many commercial banks almost to go bankrupt (Silaban J et al., 2023). 1997-1998 was the darkest history of banking in Indonesia. In December 1998, it distributed aid funds of IDR 147.7 trillion to 48 banks to help commercial banks that were almost bankrupt with the Bank Indonesia Liquidity Assistance (BLBI) program. One of these commercial banks is Harapan Sentosa Bank, which has received BLBI assistance worth 3.87 trillion. Harapan Sentosa Bank then funneled the money into credit, the majority of which was given to group companies (88%) of all Harapan Sentosa Bank credit facilities, where the credit could not be returned to Harapan Sentosa Bank so that it became stuck and ultimately PT. Bank Harapan Sentosa was liquidated on 1 November 1997, which affected the State, especially Bank Indonesia, experiencing a loss of Rp. 2,650,857,000,000,- or several credits distributed to 6 (six) PT group companies. Harapan Sentosa Bank. However, it is known that the results of BPK audit No. 06/01/Auditama II/AI/VII/2000 as of 31 July 2000, the value of BHS assets was only IDR 573.42 billion.

President Joko Widodo is committed to resolving the Bank Indonesia Liquidity Assistance (BLBI) debt collection case, which has been detrimental to the country of trillions of rupiah since 1998 (Bayu Kencana, 2021). This matter was realized in the formation of Presidential Decree (Kepres) Number 6 of 2021 regarding the Task Force for Handling State Collection Rights. Bank Indonesia Liquidity Assistance Fund. Bank Harapan Sentosa, one of the banks that received Bank Indonesia Liquidity

Assistance (BLBI), still has outstanding government bills worth IDR 3.17 trillion. Harapan Sentosa Bank's debt reached IDR 3.87 trillion, while returns only reached IDR 692.48 billion by the end of December 2020. (Budy, n.d., p. 18). Therefore, this research will discuss the legal consequences if the debtor's debts are more than the assets after being declared bankrupt and the responsibility of the Harapan Sentosa Bank for Bank Indonesia Liquidity Assistance debts.

There are previous studies related to the theme that the author raises in this research. First, Antonius Faebuadodo Gea, Hirsanuddin, and Djumardin (2020), in his study entitled Responsibility of Directors for Bankruptcy of Limited Liability Companies. Second, Susi Yanuarsi (2020), in her study entitled Bankruptcy of Limited Liability Companies from the Viewpoint of Directors' Responsibilities. Third, Ananda Rizky Suharto (2020), Principles of Piercing the Corporate Veil in Limited Liability Companies as Legal Entities. Fourth, Sandra Dewi (2018) with the title Getting to Know the Doctrine and Principles of Piercing the Corporate Veil in Company Law. Based on the research results in the studies above, there is an update in the author's research, the author conceptualizes how the case that occurred Harapan Sentosa Bank with Bank Indonesia Liquidity Assistance can be resolved immediately. This is by emphasizing full responsibility from the management of Bank Harapan Sentosa based on the principles outlined in previous research.

This research also has theoretical and practical implications for banking operations, especially related to the concept and implementation of liquidity assistance from the central bank to commercial banks. Theoretically, this research discusses the principles of responsibility for losses resulting from banking management, which must be managed in good faith from the start. Meanwhile, in practice, this research will reveal and discuss the effectiveness of liquidity assistance by the central bank and encourage improvements in law enforcement against white-collar crime.

II. RESEARCH METHOD

The research conducted and compiled in this writing uses a normative juridical research type. Problems in research only come from library materials and are discussed with a focus on applying positive law (Soerjono Soekanto, 2006). The author uses a normative juridical type of research, so this research uses a constitution and case approach. The case used in this research is the case of Bank Harapan Sentosa, which has gone bankrupt but still has Bank Indonesia Liquidity Assistance (BLBI) debts whose value is greater than the assets. In this research, the collection of the data was carried out using library research methods. The data for this research is used from library sources, which are secondary data, including primary legal material, secondary legal material, and tertiary legal material. The primary legal material of this research is the Indonesian Civil Code (KUHPer), Indonesian Crimin Code (KUHP), Indonesian Law of 37/2004 concerning Bankruptcy and Postponement of Debt Payment Obligations, and Indonesian Law OF 10/1998 jo. Law 7/1992 concerning Indonesian Banking Law. Secondary legal material of this research is the books, journals, and scientific articles relevant to this research. The tertiary legal material of this research is a dictionary and encyclopedia. The analysis technique used is qualitative, which collects qualitative data to be compiled into a unit that contains validity for the author's research. Qualitative data is not in the form of numbers that can be obtained from recordings, observations, interviews, or written materials (laws, documents, books, etc.) in verbal expressions(Taufani & Suteki, 2017). This research uses descriptive form, a research design that aims to obtain information to describe a phenomenon and situation systematically.

III. RESULT AND DISCUSSION

1. The debtor's obligation to the creditor if the liquidated assets are insufficient to pay the debt

A bank is a financial institution that occupies a vital position in a country's economy (Triaulina & Pratikto, 2023). Henry Campbell in Black's Law Dictionary states, "a bank is an institution, usually incorporated, whose business it is to receive money on deposits, cash checks or drafts, discount commercial paper, make loans, and issue promissory notes payable to bearer as bank notes"(Janisriwati, 2011). Referring to Article 1 number 2 of Law 10/1998 jo. Law 7/1992 Indonesian Banking Law, Banks can collect public funds in the form of savings and can also channel these savings funds back to the public in the form of credit or other forms to improve the standard of living of many people. Looking at the definition of a bank above, banks can act as debtors, creditors, and other service providers whose primary role is serving the community.

Banks should have permanent business activities, meaning they should not experience difficulties regarding assets, liquidity, and profitability (Djajakustio, 2023). However, it cannot be denied that the dynamic conditions can create internal and external problems to the bank itself. Problem banks are divided into two categories, and the first is the category of structural problem banks. Banks with this condition are in the type of serious problems because their finances are inadequate, and their liquidity is even worse. Second, banks with non-structural problems, which means banks in situations where financial quality is pitiful, but the minimum capital is still sufficient. Bank is a legal entity established through a legal process, and its liquidation must also go through a legal process (Harahap, 2009). This process can be carried out by the Central Bank in Indonesia, namely Bank Indonesia (BI), which has duties in monetary implementation, smooth payment systems, and bank supervision. If a bank is experiencing bad financial conditions, BI has the authority to file a bankruptcy petition or revoke the bank's business license for liquidation.

Bankruptcy is known as bankruptcy or bankrupt, which in Black's Law Dictionary means "The state or condition of a person (individual, partnership, corporation, municipality) who is unable to pay its debts as they are, or become due"(Fauzan, 2022). This definition is in line with the provisions in Article 2 of Law 37/2004 concerning Bankruptcy and Postponement of Debt Payment Obligations, namely that a debtor can be said to be bankrupt if he has two or more creditors whose debts have not been paid, even though they are due. In Indonesia, a bankruptcy petition is filed in a special court called the Commercial Court (Trisna Dewi, 2023). Bankruptcy is a form of general confiscation of the debtor's assets as collateral to pay creditors whose debts have not been paid according to the agreed period. The purpose of this general confiscation is that the debtor's assets will be frozen so that during the bankruptcy process, they cannot be transferred or anything can be done to prevent bad faith, which will harm creditors (Novanolo Gulo et al., 2023).

The next problem that can arise is what if, after being declared bankrupt, it turns out that the debtor's bankruptcy estate is insufficient to fulfill his obligations to creditors. If the debtor's financial condition is terrible (insolvency) like this, referring to Article 37 paragraph (2) of Law 10/1998, Bank Indonesia can revoke the bank's business license and order the Annual General Meeting Of Shareholders to form a liquidation team. It should be noted that when a bank is dissolved due to insolvency, the bankruptcy decision can be revoked. However, it still does not erase its liquidation obligations at any time, and creditors can still claim their rights until the debtor is no longer in an inadequate financial condition (Yuhelson, 2019).

Considering the debtor's obligation to fulfill the creditor's rights, the parties involved in the bank's running can be jointly and severally liable for their personal assets (Hawari & Daniel, 2020). This right will be inherent in the creditor, and the obligation to pay will continue to haunt the debtor at any time, even in a state of insolvency. This is based on the provisions in Articles 1131 and 1132 of the Civil Code (KUHPer), which state that the debtor's personal assets can be used as collateral for creditors. In the lex specialis rules, namely as regulated in Article 104 paragraph (2) of the Company Law, it also provides legitimacy that if the bankruptcy assets of a company are no longer sufficient to fulfill the obligations resulting from the company's bankruptcy, then the directors will also bear these obligations jointly and severally by involving the personal assets. There is no exception for the board of commissioners who can also take part.

2. Harapan Sentosa Bank's Accountability for Bank Indonesia's Liquidity Assistance

At the end of September 1997, the national economy was in crisis. The dollar price against the rupiah soared twice as much, and banks were overwhelmed (Afiyah, 2021). Deposit interest continues to rise, but credit is in freefall. This condition splits bank customers into two groups. The first group wants to take the opportunity to get the highest interest possible, so they are busy opening deposits. Then, the second group thought the bank would collapse, so they competed to withdraw their money. At that time, the second option was the one most people took. In such a situation, the owner of Harapan Sentosa Bank (BHS), Hendra Rahardja, cunningly prepared incorrect financial reports, which made BHS appear as if it would experience bankruptcy due to incidents of extraordinary withdrawal of funds by the public. As a result, he asked for liquidity assistance from Bank Indonesia up to IDR 1.95 trillion, which he increased almost nine times the required amount. Then, he threw the money he got into various financial institutions spread across Singapore, Hong Kong, and the British Virgin Islands using fictitious transaction methods. Apart from embezzling BLBI money, Hendra also took away his customers' money, totaling IDR 3.8 trillion. He then poured the money into 123 companies his family and relatives owned (Fiazmi & Sumandoyo, 2019). Harapan Sentosa Bank. However, it is known that the results of BPK audit No. 06/01/Auditama II/AI/VII/2000 as of 31 July 2000, the value of BHS assets was only IDR 573.42 billion.

As a result of this action, the court declared that the owner and top officials of BHS, Hendra, Sherny, and Eko Edi Putranto had proven and legally caused losses to state finances amounting to IDR 1.95 trillion. The three of them were sentenced to 20 years in prison, but the punishment could not be carried out because they fled abroad (Narwoko, n.d.) BHS subsequently liquidated to pay all its obligations. However, it is miserable that BHS only has total assets of IDR 573.42 billion, and the state has just taken IDR 180 billion. So, there is still a liability of IDR 3.69 trillion that involved all assets BHS owned that could not cover BLBI's liabilities. BHS's responsibility towards BLBI, which leaves enormous payment obligations, raises significant questions. How is the responsibility towards BLBI, which is being misused by its management, which most of whom are still fugitives?

From a corporate law perspective, this case can be studied through the principle of Piercing the Corporate Veil (PCV), which means the principle of lifting the corporate veil. The main aim of implementing this principle is for justice for whose related to the company(Faisal, 2018). Adopting the PCV principle is an effort to tear down the limited liability doctrine in Companies whose management does not have righteous intentions (Nindyo & Associates, Attorney at Law and Capital Market Consultant & Wardhana, 2019). Frequently, the Company organs, whether directors or commissioners, also have the position of majority shareholder to manage the company with inadequate intentions and in ways that trespass the law and shrink back from the principle of limited

liability, which is adopted in company law. In corporate law, the PCV principle can be interpreted as a principle that imposes responsibility on other people's shoulders by a legal act carried out by the perpetrator company without looking at the fact that the perpetrator company acted (Faisal, 2018). There are at least six universal indicators of whether a company can be subject to the PCV principle. The six indicators are an element of fraud, injustice, oppression, and aspects against the law, excessive shareholder domination, and the company is the alter ego of its majority shareholder (Faisal, 2018).

Indonesian company law adheres to the PCV principle in several articles, such as Article 3 paragraph (2), Article 69 paragraph (3), Article 97, and Article 104. These articles are built above the PCV principle to protect those related to a company. However, Indonesian company law does not apply that principle entirely. This thing can be seen in Article 3 paragraph (2) of the Indonesian Company Law, where until 2013, there was no jurisprudence based on Article 3 paragraph (2). In contrast, the contents of this article allow personal responsibility not only to be borne by directors and commissioners who have awful intentions in managing the company but also by shareholders. In reference to the provisions of Article 69 paragraph (3) of the Indonesian Company Law, the issue in the BHS case fulfilled the elements of that article. Hendra Rahardja is known to have falsified financial reports, which led to a financial loss in Bank Indonesia. Bank Indonesia suffered losses due to the fictitious credit distribution scheme, designed in such a way by the directors, commissioners, and shareholders of BHS to take advantage of liquidity assistance money for personal reasons.

In unfortunate conditions in the management of the companies, the directors must be held responsible first (Hanafi, 2021). Because the directors have complete responsibility for the company they lead. The Indonesian Company Law also regulates that in carrying out their duties to lead a company, directors are required to carry it out with righteous intentions as stipulated in Article 97 paragraph (2) Indonesian Company Law. If these provisions are violated, each director will be fully personally responsible. Suppose the BHS case is examined in the point of Indonesian company law. It is convenient to answer who is responsible when BHS itself, as a legal entity, has been liquidated and still has many obligations. If looked at the application of the PCV principle, which is concreted through positive law, i.e., Indonesian company law. The directors and commissioners, as well as shareholders, must take full personal and joint responsibility for the consequences of managing a company without being based on righteous intentions.

However, solving this case is not as easy as the theory. The government or Bank Indonesia then took criminal law by including it as a criminal act of corruption. This cannot be immediately studied in the same way as applying the PCV principle in Indonesian company law, where the application of public law and private law in general has apparent boundaries. That obligation in private law can be inherited by descendants (Pangkerego & Tampi, n.d.). But in criminal law, punishment is only imposed on the guilty (moeljatno, 2008). The best case resolution for the BHS case is taking it to the penal code. This is because criminal law could force whoever is involved in this case to get maximum penalties. Therefore, this case was later chosen to charge with the corruption crime, even though this case was more likely to be a banking crime at first glance. In this case, Indonesia also has a law regulating banking crimes, Law No. 7 of 1992 concerning Banking (Banking Law). However, criminal prosecution as a corruption crime is also possible and appropriate.

According to Suhadibroto (2010), prosecution as a corruption crime, in this case, involves technical problems in the process of investigation, trial, and verification, which are considered more accessible by using the Corruption Crime Law than the Banking Law. Apart from that, other factors, such as

state financial losses and the penalties by the Corruption Law, are higher than the penalties by the Banking Law. These are also strong reasons why this case was resolved through the trial of corruption crimes. Therefore, even though maximum penalties have been made to punish the BHS management gang who misappropriated BLBI funds, in fact, until 2023, when this paper was written, some of the parties who have been proven guilty through trial are still fugitives. The losses suffered by the government have also not been repaid. Harapan Sentosa Bank's debt reached IDR 3.87 trillion, while returns only reached IDR 692.48 billion by the end of December 2020 (Budy, n.d.). So, it requires legal action that is not only materially strong but also procedurally strong to solve this case.

IV. CONCLUSSION

When the debtor's financial condition is terrible (insolvency), referring to Article 37 paragraph (2) of Law 10/1998, Bank Indonesia can revoke the bank's business license and order the Annual General Meeting Of Shareholders to form a liquidation team. It should be noted that the bankruptcy decision can be revoked when a bank is dissolved due to insolvency. Considering the debtor's obligation to fulfill the creditor's rights, the parties involved in the bank's running can be jointly and severally liable for their personal assets. This right will be inherent in the creditor, and the obligation to pay will continue to haunt the debtor at any time, even in insolvency. This is based on the provisions in Articles 1131 and 1132 of the Civil Code (KUHPer), which state that the debtor's personal assets can be collateral for creditors. Article 104, paragraph (2) of the Company Law also provides legitimacy that if the bankruptcy assets of a company are no longer sufficient to fulfill the obligations resulting from the company's bankruptcy, then the directors will also bear these obligations jointly and severally by involving personal assets. There is no exception for the board of commissioners who can also participate. In the BHS case, in the eye of company law, the principle of Piercing the Corporate Veil (PCV) can be referred to as resolving who is responsible if the bank has been liquidated and its assets are still insufficient to cover all its obligations. The PCV principle is also adhered to in the Indonesian company law, which applies in Indonesia. The PCV principle allows the limited liability adopted in company arrangements to be deviated to ensnare company organs that run the company without righteous intentions. However, in the BHS case, it is best to resolve it by taking it to criminal action. This is because criminal law could force whoever is involved in this case to get maximum penalties. The trial as a crime act of corruption, in this case, is also related to technical problems in the process of investigation, prosecution, and verification, which are considered more accessible by using the Corruption Crime Law compared to the Banking Law, which so far has not been referred to. This research is worthwhile to readers, practitioners, academics, and observers of bankruptcy issues. This research was conducted to enrich the readers' knowledge horizons. It is also hoped that this research can stimulate further research related to bankruptcy issues to contribute new knowledge to other readers.

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