Journal of Law, Policy and Globalization
ISSN 2224-3240 (Paper) ISSN 2224-3259 (Online)
Vol.79, 2018

State Receivable Settlement on State-Owned Enterprises

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Reseach in this article was funded by Directorate General of Research And Civil Service (Direktorat Riset dan Pengabdian Masyarakat), Ministry of Research, Technology and Higher Education (Kementerian Riset, Teknologi dan Pendidikan Tinggi), Republic of Indonesia, Threshold Research for Lecturer (Penelitian Dosen Pemula), 2018

Abstract
This study analyzes the implementation of the Regulation of The Finance Minister of Indonesia No. 13/PMK.05/2016 concerning the Procedures for Optimizing State Receivable Settlement sourced from Foreign Subsidiary Loan and Investment Fund Accounts in State Owned Enterprise/Limited Company/Other Legal Entities ("PMK 13/PMK.05/2016"). The focus of the study is oriented to State-Owned Enterprises as business entities that have an interest in improving their capital structure.The theories used to analyze were "Utilitarian Theory" and "Deontology Theory". While the research method used was normative juridical research, which through library research by reviewing the rules of positive law and the principles of law. The approaches used were a conceptual approach and a statute approach..Based on a study of SOEs, it was found that the documents required to apply for debt optimization by SOEs were legal due diligence. The importance of legal due diligence in the process of optimizing the receivables is to provide a material description of the law to the existence of the SOE. The description is emphasized more on the legal compliance of a legal company to the laws and regulations and to analyze all forms of legal risk that could potentially harm SOE.
Keywords : State Receivable Settlement, Legal Due Diligence, State Owned Enterprise.

1. Introduction

To meet the capital needs, a State-Owned Enterprises (SOE) can conventionally seek loans through the bank or increase state capital injections (*penyertaan modal negara* or PMN) or through the capital market. Some SOEs can also use the Foreign Subsidiary Loan Agreement facility in the form of a written agreement between the Government and recipients of the Foreign Subsidiary Loan, in this case, SOE. In addition, there is also an Investment Fund Account (*Rekening Dana Investasi* or RDI) Agreement scheme, which is a loan agreement with funds sourced from an investment fund account to SOE. In reality, several SOEs experiencing financial difficulties which resulted in loan schemes in the form of Foreign Subsidiary Loan Agreement and Investment Fund Account Loan Agreements to become the SOE's liquidity burden.

To overcome these difficulties the government provides a way out through the Regulation of The Finance Minister of Indonesia No. 13/PMK.05/2016 concerning the Procedures for Optimizing State Receivable Settlement sourced from Foreign Subsidiary Loan and Investment Fund Accounts in State Owned Enterprise/Limited Company/Other Legal Entities ("PMK 13/PMK.05/2016"). This PMK 13/PMK.05/2016 is an implementing regulation of Government Regulation Number 14 of 2005 as amended by Government Regulation Number 33 of 2006 concerning Procedures for the write-off of State/Regional Receivables. the Receivables write-off is intended to be an act of removing State Receivables from the list of government bills by issuing decisions from authorized state officials to free SOE from administrative responsibilities and repayment to the government.

However, the elimination of state receivables is the last effort SOE can do after first taking steps to optimize State Receivables either through the rescheduling scheme, revising loan conditions or State Equity Participation.

Rescheduling is a change in the term of the loan which results in a change in the amount of payment for the principal debt, interest/administrative costs, commitment fees, fines, and other costs that have been stipulated in the agreement. revising loan conditions is a change in part or all of the loan conditions contained in the Foreign Subsidiary Loan Agreement or Investment Fund Account Loan Agreement. While State Equity Participation is the separation of state assets from the State Revenue and Expenditure Budget or the determination of company reserves or other sources to be used as SOE capital and managed in a corporate manner.

One document that must be prepared by SOE in optimizing state receivables, as stipulated in article 12 of PMK 13/PMK.05/2016, must be indicated by a Due Diligence. While the due diligence referred to in article 1 point 18 is "the process of evaluation, examination, and investigation of data and facts from company records in order to evaluate the condition of SOE growth and development". Due diligence based on PMK 13/PMK.05/2016 is divided into due diligence of financial aspects carried out by independent consultants and due diligence of legal aspects conducted by legal consultants.

The problem faced in the proposed SOE debt restructuring to the state is the lack of a specific model or standard regarding legal due diligence as a reference in the preparation of due diligence. It is also seen in the

proposed formats as in the annexes of PMK 13/PMK.05/2016 which only regulates 3 (three) aspects, namely operational aspects, management aspects, and financial aspects. By not regulating the due diligence model from a legal perspective in PMK 13/PMK.05/2016, it has resulted in various interpretations of several SOEs. This can be seen in the format of the Terms of Reference used for tender offers of legal consultancy services as a companion in optimizing State receivables on SOE.

Legal due diligence is a practical legal skill in the legal profession. In the realm of private law, the Legal due diligence is very common in various corporate actions carried out by national and multinational companies. The application of Due Diligence from Legal Aspects is very developed in the world of capital markets, including in Indonesia where the Capital Market Legal Consultants Association has developed professional standards in the form of Due Diligence from Legal Aspects. Legal Due Diligence which means a thorough investigation of the legal aspects of a Legal Consultant to a company or transaction object in accordance with the purpose of the transaction, to obtain information or material facts that can describe the condition of a company or transaction object.

1.2. Problem statement

Referring to the above description, the relevant issues to be studied in this article are:

1. The significance of the Implementation of Legal Due Diligence in State Receivable Settlement sourced from Foreign Subsidiary Loan and Investment Fund Accounts on SOE.
2. How are the Legal Due Diligence used in the State Receivable Settlement sourced from Foreign Subsidiary Loan and Investment Fund Accounts on SOE.

1.3. Research objectives

The purpose of this research was to determine the importance of Legal Due Diligence in the optimization of state receivables sourced from Foreign Subsidiary Loan and Investment Fund Accounts on SOE. Legal Due Diligence is one of the forms of due diligence that will provide a legal description of the material related to the condition of SOE companies that will apply for settlement of receivables through both foreign loans and RDI (Investment Fund Accounts).

In addition, to find the application of Legal Due Diligence that can be used in Optimizing State Receivables sourced from Foreign Subsidiary Loan and Investment Fund Accounts on SOE.

Another important research objective is to develop an appropriate Legal Due Diligence model to provide an overview of the material conditions of the SOE company and the material conditions of the transactions to be carried out in the form of State Receivable Optimization sourced from Foreign Subsidiary Loan and Investment Fund Accounts.

1.4.Research Approach

The research method that will be carried out in this research, in accordance with the character of law that is by using normative juridical methods, which is through library research by examining the rules of positive law and legal principles. The approaches used are the statute approach and the conceptual approach.

The statute approach is the main approach to legal research. The legislative approach is used to understand the hierarchy and principles in the legislation or regulations related to pawning institutions. In this approach, the ontological basis and legislation ratio from legislation relating to pawning institutions will be explored.

The conceptual approach is needed to find and build a concept that will be used as a reference in this research. Legal concepts or legal principles are built through legal views and doctrines relating to legal development, state involvement in economic management based on state involvement in business activities and SOE management principles in Indonesia.

2. Analysis

Every corporate action including SOE requires the support of the legal profession, in this case, a legal consultant. One of the skills of the legal profession is to conduct due diligence from the legal aspect of corporate action both in the form of material conditions of a company and transactions carried out by a company. But in reality in Indonesia, there are not many companies that understand the function of legal consultants, especially those related to legal services in the form of legal due diligence, except for open companies or issuers that issue securities in the capital market. Besides that, there are also some legal provisions that require a due diligence process from a legal perspective in a corporate action, but the implementing regulations do not regulate the principles that must be carried out due to legal due diligence, one of which is in the process of settling state receivables of the SOE.

Research on the Development of Due Diligence from Legal Aspects related to the Procedures for Optimizing State Receivable Settlement of SOEs, in which there are 2 (two) problems, the importance of the implementation of Due Diligence from Legal Aspects and how the Legal Due Diligence model used in the State

Receivable Settlement Sourced from Foreign Subsidiary Loan and Investment Fund Accounts on SOE. Regarding the research material, it is relatively new by carrying out the theme of basic guidelines or the importance of the Due Diligence of Legal Aspects which is expected to complement government regulations, especially PMK 13/PMK.05/2016, which has just been implemented on January 29, 2016

2.1. Overview of State Receivables Settlement Optimization

SOE is one of the perpetrators of economic activity in the Indonesian economy and has an important role in realizing public welfare as mandated in Article 33 of the 1945 Constitution. SOE is a business entity that all or part of its capital is owned by the state through direct equity participation from separated assets and as one of the sources for state revenue.

SOE involvement as an economic actor of a state is based on the political and economic thinking of each state. In the context of economic development, it can be reflected in how a state that expresses itself into laws and regulations on the dependence of the involvement of the state. Of course, with different cultures and historical backgrounds, the involvement of the state in economic activities is not the same. There are countries where the state is involved in a minimalist, maximally and measurable manner.[1]

The minimalist state involvement in economic activities is based on the idea that individual activities or business units activities must be given the freedom to take care of their own interests and improve their economic position.[2]

Concerning the idea about the role of economic actors in a state, W. Friedman introduced the mixed-economy concept. This concept includes various models in which state power is used to control or supervise the country's economic system even though the economy is also run by private companies. According to Friedman, there are 4 functions of the state in a mixed-economy system: the state as a provider, the state as a regulator, the state as an entrepreneur and the state as an umpire.

Based on W. Friedmann's thoughts of "mixed-economy", the existence of SOE in Indonesia is expected to be one of the pillars of the economic drive in addition to private companies. This policy is an effort to realize a welfare state. With regard to SOE, the state function is as an entrepreneur. As Friedmann explained, this function is the most important function in a mixed economy. Such activities in Indonesia are carried out through SOE realized by the state in economic activities through state-owned corporations.

The capital structure of some SOEs in Indonesia, other than state capital participation also comes from the Foreign Subsidiary Loan Agreement in the form of a written agreement between the Government and the recipient of foreign Subsidiary Loan, namely SOE. In addition, there is also an Investment Fund Account (RDI) Agreement scheme, which is a loan agreement with funds sourced from an investment fund account to SOE. In reality, several SOEs experiencing financial difficulties which resulted in loan schemes in the form of Foreign Subsidiary Loan Agreement and Investment Fund Account Loan Agreements to become the SOE's liquidity burden.

One of the efforts to improve liquidity from SOE financial difficulties, especially debt originating from state receivables from Foreign Subsidiary Loan and Investment Fund Accounts (RDI), the government provides an exit mechanism in the form of optimization of Receivables Settlement as regulated in PMK 13/PMK.05/2016. In PMK 13/PMK.05/2016, several alternatives for SOE debt settlement are through rescheduling, revising loan conditions, State Equity Participation, and write-off.

As for what is meant by state receivables is the amount of money that must be paid to the Central Government and/or the rights of the Central Government that can be assessed by money as a result of the agreement or other consequences based on the prevailing laws or other legal consequences. Whereas what is meant by the Foreign Subsidiary Loan Agreement is a written agreement between the Government and the recipient of foreign Subsidiary Loan. Thus the source of foreign Subsidiary Loan is a loan from the Government to SOE and also from the Regional Government, including Regionally Owned Enterprises (BUMD), whose funding sources come from foreign loans/grants to the Government which from the beginning are intended to be forwarded as a loan to SOE, BUMD, or Certain Regional Governments.

Furthermore, what is meant by Investment Fund Account Agreement is a loan agreement whose funds are sourced from investment fund accounts to state-owned/limited liability companies/other legal entities. The Investment Fund account itself is the initial goal to increase the availability of funds in the framework of financing development activities, the government opens a tap or lane for foreign loans to finance development in Indonesia. In order to realize this purpose, the Government through the Monetary Board stipulated the Investment Fund Account (RDI) at Bank Indonesia. This stipulation was set forth in the Decree of the Monetary Board Number 07/KEP/DM/1971, dated December 31, 1971. This decision of the Monetary Board regulates the establishment of "intermediate accounts" to accommodate foreign loans that will be forwarded in the form of

[1] Suhardi, Gunarto, 2002. *The Role of Law in Economic Development, Atma Jaya University*, Yogyakarta, 2002, p. 12
[2] Gunarto Suhardi, Op.cit , p13.

loans to SOE, Regionally Owned Enterprises (BUMD) and Regional Government. In the decree of the Monetary Board, the use of funds collected in the account is also determined.

The RDI settlement is carried out through 3 (three) main sources, repayment of funds of Government Capital Participation by business units, repayment of principal and interest on loans derived from project assistance by business units and budget funds set aside by the Government for Equity Participation and/or investment credit financing. While the source of RDI funds is based on Article 2 KMK No. 346/KMK.017/2000, which consists of :

a. principal repayment of loans originating from foreign loans/grants that are forwarded to SOE, BUMD, Regional Government, and other loan recipients;
b. principal repayment of loans originating from RDI which are loaned to SOE, BUMD, Regional Government, and other loan recipients;
c. payment of administrative fees, fines and other costs arising from loan repayments as referred to in letter a and b;
d. APBD refund allocated by the Government to finance investment and working capital of government projects;
e. APBN funds allocated by the Government to RDI to finance investment and working capital of government projects;
f. repayment of bailouts from the RDI that have been issued to finance Government programs.

In the practice of settling receivables in banks there are several receivable settlement schemes using three methods, (a) rescheduling, which is changes in credit terms regarding payment schedules and or time periods including grace periods, whether or not covering the amount of installments; (b) Reconditioning, which is a change in part or all of the credit terms which are not limited to changes to the payment schedule, time period, and/or other requirements insofar as it does not involve changes in the maximum credit balance and conversion of all or part of the loan into bank participation; (c) restructuring, namely changes in credit terms in the form of additional bank funds; and/or conversion of all or part of interest arrears into new credit principal, and/or conversion of all or part of the loan into investment in the company.[1]

However, if the restructuring efforts are not maximally obtained, the bank can take a write-off method. The write-off is common in the banking world as a way to reduce the ratio of non-performing loans with the aim of improving the health of a bank. The write-off is usually intended to issue unproductive asset accounts from bookkeeping, such as a non-performing loan that cannot be collected, but the bank still has the right to collect the non-performing as optimally as possible. The write-off of credit in the banking sector is usually carried out in two stages, book write-off (conditional write-off) and charge write-off (absolute write-off). The new charge removal can be carried out by a bank if the unperformed loan portfolio is very difficult to collect or due to very large billing costs. The write-off of credit that can be done by a bank can be divided into two:

a. Administrative write-off, which is a write-off without eliminating invoices. A written-off loan remains recorded as extra-comptable, meaning that the debtor is not notified because the debtor status has not been written off.
b. Write-off is considered a loss and is no longer invoiced. In this case, the bank really bears the loss and the amount of credit that is written off will be removed from the balance sheet (both on balance sheet and off balance sheet).[2]

In the settlement of State Receivables, based on PMK 13/PMK.05/2016, the initial stage is determining the status of State Receivable Quality. State Receivable Quality is issued by the Directorate General of Treasury ministry of finance in each semester. The State Receivables quality is classified into four types, Which are:

a. Performing;
b. Underperforming;
c. Doubtful; and
d. Non-performing.

SOE with a non-performing quality level must propose a settlement of State Receivables, while SOE with a level of quality of underperforming or Doubtful can propose settlement of State Receivables. State Receivable Settlement includes the settlement of basic obligations and non-principal obligations.

The procedures for optimizing the settlement of State Receivables are :

a. *Rescheduling*, in the form of a change in the term of the loan which results in a change in the amount of payment for the principal debt, interest/administrative costs, commitment fees, fines, and other fees that have been stipulated in the agreement;
b. *revising loan conditions,* which is changes in part or all of the loan conditions contained in the PPLN agreement or RDI Loan Agreement, but not including changes in the loan term;

[1] Muhammad Djumhana, *Banking Law in Indonesia*, PT. Citra Aditya Bakti, Bandung, 2006, p. 553-554.
[2] Dahlan M Sutalaksana*, Write-Off Kredit Macet, Pusat Kajian Fiskal & Moneter,* Jakarta, 1997, p. 75

c. *State Equity Participation,* which is the separation of state assets from the State Revenue and Expenditure Budget or the determination of company reserves or other sources to be used as SOE capital and managed in a corporate manner;

d. *Write off,* which is the act of writing off State Receivables from the list of government bills by issuing a decree from the authorized state official to free SOE from administrative responsibilities and repayment to the government.

2.2. Overview of the Legal Due Diligence

Legal due diligence is a practical legal skill in the legal profession. In the realm of private law, legal due diligence is widely used in various corporate actions carried out by national and multinational companies. The application of legal due diligence is developed in the world of capital markets and developed by professional standards by the Capital Market Legal Consultants Association. In Indonesia, Legal Due Diligence is called as *Uji Tuntas Dari Segi Hukum* which means a thorough investigation of the legal aspects of a Legal Consultant to a company or transaction object in accordance with the purpose of the transaction, to obtain information or material facts that can describe the condition of a company or transaction object.[1]

An understanding of legal due diligence is more oriented towards community compliance with the applicable legal rules as stated by Alexandra Reed"…*Due Diligence Process, including a review of financial statement, operational and management, and legal compliance*…..". Furthermore Alexandra gave a view on the legal practice of due diligence legal compliance review as statted that :

> *Legal Compliance Review, responsible due diligence process that uncovers current and potential causes of financial, operational and legal problems. This process itself can eliminate about of potential suits againt directors and officers.*[2]

From this terminology, it can be interpreted that legal due diligence activities can only be carried out by a legal consultant to conduct an examination and provide legal opinions on a company or transaction object. With due diligence from a legal perspective, it is hoped that information and material facts of a company or transaction object will be known. While the aim is to eliminate potential lawsuits or legal problems for the board of directors and the company itself, as well as to maintain the continuity of a company's business.

Legal due diligence as mentioned earlier is a legal practice that develops in the capital market and is adopted from the practice of law that developed beforehand in countries that adhere to the common law legal system. The form of adoption of legal practices carried out in Indonesia is one form of legal development and legal practice. In the context of the legal development of a state, by referring to the three basic values of the law as stated by Gustav Radbruch: certainty, usefulness, and justice, is a basic value that characterizes the existence of a modern law.[3]

Without lessening the urgency of the legal basic values of certainty and justice, in this study, the legal basis value used is the utility value. The legal basis of utility is influenced by the idea of utilitarian theory or the theory of utility which in the theory stated: "The best action is the one that maximizes utility to society as a whole". Utilitarian thinking is initially based on the action to be judged of its usefulness or non-usefulness. In the utilitarian mindset, the criteria for determining the right or wrong of an action are "the greatest happiness of the greatest number", the greatest good for the greatest number of people.[4]

However, in its development, if it only relies on actions in the assessment of the utility value in the law, it can be ascertained that this view has difficulties in the application of the law, especially in countries that adhere to the Civil Law System including Indonesia. As a development of thought, the utilitarianism develops this theory into two, namely utilitarianism, which is a utility based on actions that can provide benefits to the community at large. On the other hand, a rule of utilitarianism also develops, where the basic principle of utilitarianism is not only applied to actions carried out, but to moral rules received together in society as a guide to behavior.[5]

Furthermore, in the context of the corporate activity, it is more influenced by the idea of deontology theory. This can be seen from the directors' function in carrying out company activities known as the fiduciary duties concept. The Fiduciary duties are attached to the responsibilities of the directors to run the company with loyalty (to the company and/or shareholders) known as the *duty of loyalty* and the responsibility to carry out activities (by the board of directors) with great care or what is called as the *duty of care*.[6] The duty of loyalty and duty of care is the responsibility of the board of directors that must be carried out, including the compliance of the

[1] Capital Market Legal Consultants Association, 2012, Professional Standards of the Capital Market Legal Consultants Association, Attachment to the HKHPM Decree Number *Kep.04/HKHPM/XII/2012*, Jakarta, 2012, p.13.
[2] Alexandra Reed Lajoux, *The Art Of M& A Due Diligence, Navigating Critical Steps and Uncovering Crucial Data*, Mc Graw Hill, New York, 2010, p. 87.
[3] Rahardjo, Satjipto. 1996. *Legal studies*, Citra Aditya Bakti, Bandung, 1996, p. 19
[4] Kees, Bertens, *Introduction to Business Ethics, Revised Edition, Kanisius*, Yogyakarta, 2013, p. 63-64.
[5] Bertens, op.cit p.65-66
[6] Kurniawan, Wahyu, 2012, *Corporate Governance, In the Legal Aspects of the Company*, Grafiti, Jakarta, 2012, p. 87

directors of the laws and regulations in running the company's business.

In legal practice due diligence, ideally, the background and basic principles that apply in the capital market are needed to be understood first. Because the basic principles in the capital market affect the development of legal practice due diligence. The principles underlying the existence of legal due diligence activities are the Disclosure Principle and Materiality Principle. Both principles must underlie the overall application of the standards developed. Disclosure Principle in legal due diligence is conducted so that the public interest is protected. In this context, legal consultants must disclose violations, omissions, non-disclosure provisions in corporate documents, information or other materiality facts that could pose a risk to the company. While the Materiality Principle is information or materiality facts that are relevant regarding events, events, or facts that can affect the condition of the company. Materiality for due diligence material in terms of law must be seen from its influence on the operations or business continuity of the company.

The Capital Market Legal Consultants Association has developed a professional standard that provides guidance to legal consultants in carrying out legal due diligence practices in the capital market as stated in the HKHPM Decree Number Kep.04/HKHPM/XII/2012. In professional standards, it is determined that a legal consultant has responsibilities to fulfill the principles of independence, objectivity, and professionalism. The principle of independence and objectivity are two principles that influence each other, where the legal consultant in carrying out his profession must be independent and objective and free from the influence of anyone and anything. Independent and objective attitudes must be prioritized because legal consultants carry out their work for the public interest. While the professional principle is more influenced by professional judgment rule which is also known as corporate doctrine, which is charged to legal consultants in conducting due diligence in legal terms.

3. Conclusions

From the previous discussion, it can be concluded as follows :

1. In the receivable settlement, between the practice in banking and the State Receivable Settlement in principle, there are similarities in terms of the settlement model, the settlement mechanism, and the scheme. This is evidenced in the practice in banking, there are several receivable settlement schemes, (a) rescheduling; (b) Reconditioning, and (c) restructuring, which is changes in credit terms in the form of additional bank funds, and/or conversion of all or part of interest arrears to new or partial credit principal and/or conversion from credit to participation in the company. Whereas in the State Receivable Settlement, there are several known schemes including rescheduling, revising loan conditions, participation in the state capital, and write-off which is an act of writing off state receivables from the list of government bills by issuing a decree from the authorized state official to release SOE from administrative responsibilities and repayment to government. However, what needs to be paid attention to is the State Receivable Settlement is related to state finances, it needs attention and caution in deciding the optimization program as an effort to minimize the potential problems in the legal field..
2. The enactment of the Regulation of The Finance Minister of Indonesia Number 13/PMK.05/2016, which requires a due diligence process from a legal perspective as one of the application documents for receivable settlement, is an attempt to map the legal conditions and potential legal problems to the applicant of the receivables optimization. However, the legal model and standards of due diligence have not been regulated, making several due diligence carried out by SOEs are different from one another. For this reason, the PMK 13/ PMK.05/2016 should adopt the legal model and standard of due diligence developed by one of the Capital Market Legal Consultants Association.

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