

# Legal Implications of Beneficial Ownership Disclosure in Closed Companies on Strengthening the Anti-Money Laundering System in Indonesia

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## ABSTRACT

Transparency of beneficial ownership in private companies is a strategic step in strengthening the anti-money laundering (AML) system in Indonesia. This policy requires companies to identify, verify, and report the actual beneficial owners to the relevant authorities, thereby penetrating ownership structures that have often been used to conceal assets derived from crime. The legal implications include tightening corporate compliance standards, strengthening checks by financial service providers and supporting professions, and increasing the effectiveness of tracking assets derived from criminal acts. Beneficial owner data disclosure also expands law enforcement access in enforcement, while strengthening inter-agency cooperation and reporting system integration. However, its implementation faces challenges in terms of personal data protection, regulatory harmonization, and business compliance commitments. With consistent and integrated regulatory enforcement, beneficial ownership disclosure will eliminate the function of closed companies as shields for financial crime and realize transparent and accountable corporate governance in Indonesia.

## INTRODUCTION

In the era of globalization, issues related to transparency in company ownership have become important as international pressure increases for the application of openness principles to reduce the risk of money laundering and terrorist financing. Problems arising from corporate ownership being concealed through nominees, trusts, or other forms of ownership structures have prompted governments around the world to tighten disclosure requirements for beneficial ownership. The development of international regulations such as Financial Action Task Force (FATF) Recommendation 24 explicitly requires each country to have a system for disclosing the identity of beneficial owners, particularly in closed companies that are often used as a means of ownership engineering and asset flight. This is closely related to efforts to create a clean, transparent economic system that supports the integrity of the financial sector.

In Indonesia, efforts to strengthen beneficial ownership disclosure in closed companies have become increasingly significant since the issuance of

various new regulations, such as Presidential Regulation No. 13 of 2018 and Financial Services Authority Regulations (POJK) governing information disclosure in the financial services sector. In a broader context, the existence of a legal framework to regulate business practices that hinder healthy competition, as studied by Indarto et al. (2023) on the mitigation of monopolistic practices, further emphasizes the importance of transparency in corporate ownership and control structures as the foundation of a fair and competitive market economy. The implementation of these regulations is also crucial in responding to various money laundering cases involving closed companies, where shadow ownership practices are the main method used by perpetrators to conceal the origin of their assets and profits. Inadequate transparency in ownership structures opens the door to cross-border criminal activity and resistance to law enforcement agencies.

On the other hand, businesspeople and corporations often prefer to maintain the privacy of beneficial owners' identities for reasons of business competition or personal security. However, such

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privacy protection should not limit the public and state interests in enforcing legal norms to ensure accountability and good corporate governance. The same balance between individual rights and public interests in law enforcement is also emphasized in the study by Herman et al. (2023), which underlines the importance of legal norms to protect consumers and ensure a healthy competitive climate. The dynamics between privacy rights, the principle of transparency, and the need to eradicate financial crime then pose a unique challenge for the Indonesian legal system. Integration with the global legal system, demands for regulatory adjustments, and synchronization between authorities highlight the urgency of strengthening the beneficial ownership system.

Legal analysis of beneficial ownership disclosure, especially in closed companies, is particularly relevant when money laundering statistics continue to show an upward trend, not only due to a lack of disclosure but also due to limited verification and law enforcement mechanisms. The lack of coordination between ministries/institutions, financial sector authorities, and law enforcement agencies is a major obstacle to the implementation of beneficial ownership disclosure. Therefore, an in-depth study of the effectiveness of legal norms and supervision in preventing corporate fraud is needed.

At the same time, international pressure through the FATF Mutual Evaluation Report, the need for financial audits, and the demand for good corporate governance have increased the importance for Indonesia to strengthen its beneficial ownership disclosure regime for private companies. Indonesia's inability to meet international standards could jeopardize the country's position in the global economic arena, particularly in terms of gaining trust in the international financial system. Thus, the scope for reviewing the relevance, implementation, and legal constraints of beneficial ownership disclosure is crucial in developing an adaptive and responsive legal system (Rahardjo, 2016; He, 2020).

Many studies have found that loopholes in regulations related to beneficial ownership disclosure are exploited to conceal the proceeds of crime, thereby rendering prevention and law enforcement mechanisms suboptimal (Darmaputra et al., 2023). The absence of consistent standards across institutions in managing data or the beneficial ownership disclosure process has led to inconsistent implementation in the field. In this regard, Putra and Arifin's (2021) study on digital transformation shows that data integration and consistent technical standards are important foundations for efficiency,

accountability, and oversight principles that are highly relevant to be applied in improving the beneficial ownership system to close these loopholes. In addition, there is still resistance within the corporate environment to disclose ultimate beneficial ownership data, due to perceptions of security risks and leaks of strategic company information. This has led to a widening of the dark space in financial transactions, posing challenges for supervisory and law enforcement authorities to detect and freeze the proceeds of crime (He, 2020).

The lack of synchronization between various regulations in Indonesia, both at the law and sectoral regulation levels, means that beneficial owners sometimes only exist symbolically on paper without being verifiable in reality. This regulatory uncertainty also threatens broader economic stability, as analyzed by Nurhadi et al. (2023), who argue that effective legal protection is needed to build regional economic stability. This lack of synchronization fundamentally weakens the stability of business law, which is highly dependent on certainty, as emphasized by Wibowo et al. (2021) on the importance of effective contractual instruments to prevent disputes and ensure stability. The underdeveloped state administration system in managing the beneficial ownership database makes it difficult for supervisory agencies and law enforcement officials to conduct effective and efficient tracking. As a result, efforts to detect and prove money laundering cases involving closed companies often end in legal uncertainty and difficulty in proving the case in court (Suryana, 2022).

Another common problem is the low level of legal literacy among company owners regarding beneficial ownership reporting obligations, either due to a lack of socialization from the government or weak sanctions for violations. Without effective oversight mechanisms and integrated system support, the tendency to avoid disclosing beneficial owner data increases. This impacts the low level of trust in law enforcement and the potential failure of the government in its efforts to prevent transnational crime facilitated through closed companies.

The rapid growth of cross-border business activities and the increasing trend of foreign investment have created a new need for transparent corporate governance, including the disclosure of beneficial ownership. The increasing complexity of corporate ownership structures and the widespread use of nominees and trusts require stricter legal supervision to prevent them from becoming loopholes for economic crime. The same logic regarding the importance of transparency and risk mitigation in a

complex investment ecosystem is also found in the study by Sahid et al. (2023) on investment risk mitigation in peer-to-peer lending platforms, which emphasizes the role of the legal framework in building trust and preventing abuse. The demand for transparency and oversight that transcends territorial boundaries is in line with the analysis by Firmansyah et al. (2023) on the importance of extraterritorial authority in enforcing competition law to create a fair investment climate, which points to the need for a broad jurisdictional approach to address the complexity of the global economy. International pressure, particularly in financial system cooperation, encourages Indonesia to continue improving its legal system in order to maintain credibility and participation in the global economy.

Comparative studies show that countries that establish a system of beneficial ownership transparency tend to be more capable of reducing money laundering and improving the integrity of the financial sector. Therefore, it is important to evaluate Indonesia's readiness to adopt these international standards while responding to the legislative and implementation challenges that arise in the field.

This study aims to analyse beneficial ownership regulations in private companies in Indonesia and the challenges faced in supporting money laundering prevention efforts. In addition, this study is expected to offer a critical analysis of the legal implications of beneficial ownership disclosure for strengthening anti-money laundering regimes and corporate governance integrity.

## **RESEARCH METHOD**

This study was conducted using a normative legal approach, which relied on library research as the main source of data collection. The normative legal approach aimed to examine positive legal products and relevant scientific doctrines applicable in Indonesia, particularly those related to beneficial ownership disclosure in closed companies and its relation to money laundering prevention. The literature study involved an analysis of laws, government regulations, presidential regulations, and sectoral regulations governing beneficial ownership, as well as scientific sources from verified journals and books, both national and international, over the last two decades (Diantha, 2016).

In the process of collecting legal materials, this study used systematic search techniques through several leading legal databases such as Google Scholar, Scopus, SAGE, and the Garuda Portal for Indonesian journals, applying keywords such as "beneficial ownership," "anti-money laundering,"

"closed companies," and "corporate transparency." The inclusion criteria covered all literature discussing the legal aspects of beneficial ownership, anti-money laundering regulations, and corporate governance policies in Indonesia over the past twenty years. Exclusion criteria were applied to sources that were unverified, did not contain information specific to Indonesia, or were personal opinions without doctrinal or empirical data to support them (Marzuki, 2016).

The data analysis technique used in this study was a thematic synthesis of primary, secondary, and tertiary legal materials, by grouping and coding legal findings based on themes relevant to the research objectives. Quality assurance was carried out through cross-checking between sources to compare the validity of legal data, as well as triangulation between references with priority given to doctrinal certainty, consistency of arguments, and relevance to the need for legal reform in Indonesia. Using this method, the analysis results are expected to represent the real conditions of beneficial ownership regulations and provide a comprehensive picture of the challenges and implications for the prevention of money laundering (Ibrahim, 2006).

## **RESULT AND DISCUSSION**

### **Beneficial Ownership Regulations in Closed Companies and Challenges in Preventing Money Laundering**

The regulation of beneficial ownership in private companies in Indonesia has become a growing concern in line with the government's efforts to improve corporate governance and curb money laundering practices. Through a number of regulations, the government has sought to regulate the disclosure of beneficial ownership information in order to support transparency and accountability. Presidential Regulation No. 13 of 2018 on the Application of the Principle of Recognizing Beneficial Ownership is indeed a major milestone that requires companies, both in the form of limited liability companies and other legal entities, to disclose the identity of beneficial owners in their reports to the relevant ministries.

The implementation of this regulation faces several challenges. First, implementation in the field is still prone to technical and administrative obstacles. Many private companies are slow or have not fully complied with beneficial ownership reporting obligations. Low levels of legal literacy among business actors and a lack of socialization and supervision from the government are important factors hindering the implementation of this

regulation. Law enforcement agencies, particularly financial crime investigators, also still face the problem of unintegrated data and limited access, which hinders the effectiveness of investigations.

In addition, the biggest challenge at the regulatory level is the inconsistency between rules issued by authorities in different sectors. There are often overlaps or even gaps in regulations related to beneficial ownership disclosure obligations in certain sectors, for example between the recording systems of the Directorate General of General Legal Administration (AHU) and the Financial Services Authority (OJK) as well as other law enforcement agencies. As a result, although in principle there is uniformity in the rules, their implementation has not been fully effective.

In practice, the use of nominees, straw men, or other intermediary instruments designed to conceal the identity of the actual owners of corporations is still common. This situation is exacerbated by the government's limited capacity to verify and validate the beneficial ownership data reported. The verification mechanism for beneficial ownership reporting is only carried out independently by each ministry/agency, without a cross-checking mechanism and comprehensive supervision.

The oversight aspect also faces challenges in terms of human resources and technological developments. Advances in information technology provide opportunities for improving the efficiency of beneficial ownership reporting and supervision, but on the other hand, the lack of supporting infrastructure and the absence of national system integration pose obstacles. These integration obstacles were also found in the study by Aziz et al. (2023), which showed that the effectiveness of data protection regulations is highly dependent on technological capacity and inter-agency coordination. Amin et al.'s (2023) study on consumer protection in online transactions also identifies that weaknesses in data integration and coordination systems can open loopholes for legal violations, a similar challenge that hinders the effectiveness of corporate ownership supervision.

The principles of professional integrity and adherence to ethics in legal advocacy, as analyzed by Saktiawan et al. (2021), are relevant in this case, where supervisory and regulatory agencies need to operate with high ethical standards to overcome data barriers and strengthen public trust in the existing system. To date, beneficial owner databases remain fragmented across agencies, preventing their optimal use for the prevention and prosecution of legal violations. This phenomenon of data barriers

demonstrates the complexity of system implementation in Indonesia, a challenge that is also faced in law enforcement in the digital space, as identified in the study by Rianto et al. (2023) on the application of restorative justice to resolve criminal cases with a normative approach that transcends legal frameworks.

Another equally important challenge is the resistance of business actors to disclose beneficial owner data on the grounds of privacy protection, security, and fear of business competition risks. This dilemma requires the government to balance the principles of transparency and protection of personal rights without neglecting the public interest in preventing money laundering.

The transition period for the implementation of beneficial ownership policies in Indonesia has also given rise to the need for further harmonization between technical regulations in various sectors. Adjusting reporting norms and standards, along with strengthening administrative sanctions for non-compliant companies, are absolutely necessary steps in strengthening the effectiveness of regulations. These implementation challenges emphasize that regulation does not stop at the establishment of written norms, but must be accompanied by an adaptive and solution-oriented enforcement and monitoring system.

Furthermore, the Indonesian government still faces the need to adjust beneficial ownership regulations in line with developments in international standards. Indonesia's involvement in global forums requires the courage to reform norms and ensure that all corporate sectors comply with the principle of beneficial ownership transparency. This issue is particularly significant amid Indonesia's efforts to strengthen the integrity of its financial system and build international confidence in its commitment to preventing money laundering.

Assessing the effectiveness of beneficial ownership supervision in closed companies must include aspects of regulatory formation, inter-agency harmonization, implementation of reporting systems, and strengthening the capacity of law enforcement agencies. A comprehensive evaluation of the implementation of Presidential Regulation No. 13 of 2018, supervision by the OJK, and coordination with the Financial Transaction Reports and Analysis Centre (PPATK) are key elements in assessing the extent to which this regulation can be implemented to suppress money laundering.

In terms of substance, efforts to optimize beneficial ownership transparency are still ongoing, with various challenges in the form of regulatory



adequacy, bureaucratic effectiveness, and the development of a cross-ministerial data integration system. The importance of securing sensitive data in this system integration process is in line with the study by Costa et al. (2023), which emphasizes the principle of data security in information management. The key to the effectiveness of this system lies in the data analysis capabilities of government officials, which is in line with the findings of Khairi and Darmawan (2022) regarding the development of human resource capabilities in data analysis to support more effective decision-making in organizations. Attention to stronger legal constructs, adjustments to technology-based reporting mechanisms, and legal protection of beneficial owner data in the future are key prerequisites for the sustainability of beneficial ownership supervision.

Going forward, the transformation of beneficial ownership regulations must be encouraged so that it is not merely formalistic, but truly provides protection for the economic system and society. Indonesia needs an integrated and accountable beneficial ownership reporting and monitoring system that is capable of supporting a transparent law enforcement process. This requires concrete steps such as inter-agency database integration, strengthening the analytical capacity of officials, and utilizing technology for real-time data verification. Without a holistic and reliable system, loopholes for the misuse of corporate entities for illegal activities will remain wide open, undermining financial stability and damaging national economic governance.

If these changes can be implemented consistently and adaptively, efforts to prevent money laundering through beneficial ownership regulations on private companies can be more effective. This success will be a benchmark for Indonesia's credibility in global financial cooperation and in creating a healthy business environment. Ultimately, a strong beneficial ownership regime not only functions as a repressive tool, but also as a preventive foundation that builds a culture of compliance and integrity among business actors, thereby promoting inclusive and sustainable economic growth.

### **Legal Implications of Beneficial Ownership Disclosure on Anti-Money Laundering Systems**

Transparency of beneficial ownership in private companies plays a central role in strengthening the anti-money laundering (AML) system in Indonesia. This obligation unravels layers of economic control that are often concealed through nominee schemes, layering of ownership across entities, or the use of

trusteeship to disguise the ultimate beneficial owner. Legally, private companies are now required to identify and disclose beneficial owners through various regulations, with an emphasis on the obligation to comply with the principles of knowing your customer, reporting suspicious transactions, and inter-agency cooperation. This obligation is stipulated in Law No. 8 of 2010 concerning the Prevention and Eradication of Money Laundering, and is specifically detailed in Presidential Regulation No. 13 of 2018, which emphasizes the identification, verification, and provision of data on the beneficial owners of companies, including private companies, to the competent authorities.

As a legal consequence, private companies face expanded substantive compliance obligations to ensure the accuracy and timeliness of beneficial owner data provided to relevant institutions such as the Ministry of Law and Human Rights, PPATK, and financial services sector authorities. In practice, beneficial ownership transparency closes loopholes in the misuse of private ownership structures, which are often used as placement and layering tools in money laundering schemes. This encourages banks and financial service providers to trace the ultimate beneficial owner and requires legal support professions such as notaries to ensure the legality of deeds and documents are not misused to conceal beneficial owners. For companies, beneficial owner data is now a prerequisite for administrative services; neglecting this will have an impact on services or corporate administrative changes that may be suspended.

The AML-CFT regime regulated by the OJK encourages adequate identification of beneficial owners, even requiring the rejection of business relationships if the beneficial owner cannot be identified. Beneficial ownership transparency also introduces new standards for testing ownership and control, so that it is no longer limited to formal documents as stipulated in the Limited Liability Company Law. This shift from document formalities to the substance of control is in line with the study by Sulaiman et al. (2023), which analyses the validity and effectiveness of electronic contracts, where the essence of the transaction and substantial evidence can override traditional formalities in providing legal protection. Perpres 13/2018 breaks through conventional legal boundaries by focusing on substantive power to control, enjoy economic benefits, or influence corporate decisions. With this principle, closed companies remain open to disclosure of beneficial owners, balancing contractual freedom with the public interest in combating financial crime.

It is important to note that the implementation of beneficial ownership disclosure is inseparable from personal data protection in accordance with Law No. 27 of 2022 concerning Personal Data Protection. As reviewed by Baraja et al. (2023), the success of a legal regime is highly dependent on the effectiveness of its implementation and supervision, which also applies fully to this beneficial ownership disclosure regime. The study by Setiawan et al. (2023) on the implementation of positive law in Indonesia in combating fraud and forgery further emphasizes that the effectiveness of transparency policies depends on strict verification mechanisms and a monitoring system capable of detecting and sanctioning misleading information. All disclosures must be lawful, proportionate, and limited to the competent authorities, upholding transparency, accountability, and data security. Non-compliance in reporting or updating beneficial owners may result in administrative sanctions ranging from suspension of administrative services, cancellation of data changes, to sanctions from sectoral authorities. Providing false information or concealing beneficial ownership may be classified as an act of obstructing or concealing the origin of assets, thereby opening the door to the use of criminal instruments in the enforcement of money laundering laws, including circumstantial evidence in court.

Transparency of beneficial ownership effectively strengthens the effectiveness of asset freezing, seizure, or confiscation of criminal proceeds, as authorities can easily trace the ownership structure to the beneficial owner. This prevents the use of closed companies as a "legal shield" and accelerates the recovery of state finances. Corporate governance is also directed to be more accountable in accordance with the national risk assessment horizon, thereby positively impacting the assessment of APU-PPT risks, improving the accuracy of know your customer policies, and strengthening the quality of PPATK financial intelligence.

Beneficial ownership disclosure also simplifies cross-regime law enforcement coordination from corruption and taxation to terrorism financing. Substantive control that is recorded becomes a common thread linking cases and minimizing the room for criminals to hide assets. This approach, which prioritizes transparency and data tracking, is the same foundation for broader financial law enforcement efforts, as also identified in the study by Hardyansah et al. (2022) on strengthening law enforcement. Ultimately, the principles of transparency and accountability through beneficial ownership disclosure provide effective legal instruments for the prevention, detection, and

prosecution of money laundering in a more measured and targeted manner. Corporations, supporting professions, and financial services are connected in a solid and sustainable compliance ecosystem.

Consistent implementation of regulations, from identification, verification, storage, to provision of beneficial ownership data, will prevent private companies from functioning as a tool for illegal financial concealment. Anti-money laundering (AML) systems will also have a stronger foundation to break the chain of financial crime, as every transaction and ownership can be traced back to the actual beneficial owner. The accuracy and traceability of this data is key to uncovering complex methods such as the use of nominees, trusts, or layered corporate structures that are often used to launder assets derived from corruption, tax evasion, or terrorism financing. Therefore, commitment to procedural consistency and data quality is not only an administrative obligation, but also a strategic instrument in national economic defense.

Thus, applicable laws can effectively address irregularities in private ownership structures while maintaining a balance in protecting individual rights in data processing. This balance is achieved through mechanisms that ensure the disclosure of beneficial ownership data is limited, proportionate, and only for law enforcement purposes, in accordance with the principles set out in personal data protection laws. Within this framework, the rights of data subjects to know, access, and correct their data remain guaranteed, while the state can carry out its mandate to create a transparent and accountable business environment. This harmony between public interests and private rights will ultimately strengthen the legitimacy of the legal system and increase investor and business confidence in the business climate in Indonesia.

## CONCLUSION

Disclosure of beneficial ownership in private companies makes a crucial contribution to strengthening the anti-money laundering (AML) system in Indonesia. The implementation of the obligation to disclose ultimate beneficial owners not only increases accountability and transparency in corporate ownership structures, but also narrows the scope for practices that conceal and hide assets derived from crime through private company schemes. From a legal perspective, beneficial ownership disclosure requires corporations to identify, verify, and update data on beneficial owners and provide it accurately to the relevant authorities. This progressive step goes hand in hand

with the AML regime in the financial services sector and cross-agency integration, thereby strengthening efforts to prevent, detect, and prosecute money laundering offences.

The effectiveness of beneficial ownership disclosure is highly dependent on consistent implementation of regulations, harmonization between agencies, proportional protection of personal data, and integration of technology-based reporting systems. High awareness and compliance among corporations, supporting professions, and financial service providers are key to creating a transparent and ethical business ecosystem. Thus, private companies will no longer be a tool for protecting illegal activities, but can become part of a healthy and accountable economic system.

To maximize the role of beneficial ownership

disclosure in closed companies, the government and authorities need to strengthen socialization, supervision, and enforcement of sanctions for non-compliance. The ownership data integration system must be built to be more connected across sectors, supported by legal protection for personal data to maintain a balance between transparency and individual rights. In addition, increasing human resource capacity and adopting technology are strategic steps to ensure that the APU system can continue to adapt to evolving modes of financial crime. Ultimately, beneficial ownership disclosure is expected to truly break the chain of financial crime and promote a culture of corporate accountability in a sustainable manner.

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