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**BY STATE OWNED ENTERPRISES FROM THE PERSPECTIVE OF
THE PRINCIPLE OF FAIRNESS UNDER THE REGULATION OF THE
MINISTER OF STATE OWNED ENTERPRISES NUMBER PER-2/MBU/03/2023
CONCERNING GUIDELINES FOR GOVERNANCE AND SIGNIFICANT
CORPORATE ACTIONS OF STATE OWNED ENTERPRISES**

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ABSTRACT

This study aims to identify the legal issues arising from the implementation of nilai perkiraan sendiri (owner's estimate) and to examine how the regulation of owner's estimate should be formulated in the utilization of fixed assets by BUMN (State Owned Enterprises), viewed through the lens of the principle of fairness as stipulated in the Regulation of the Minister of State Owned Enterprises Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Actions of State Owned Enterprises.

This research is a normative juridical study. Primary data were obtained from a State Owned Enterprise (PT Telkom Indonesia (Persero) Tbk), while secondary data were collected through library research. The analytical method used is a qualitative juridical approach, applying descriptive research to explore the legal issues in question.

This research concludes, first, that although the use of owner's estimate has become a common practice in the utilization of fixed assets by State Owned Enterprises as a basis for estimating fair value, the absence of explicit regulation in Regulation of the Minister of State Owned Enterprises Number PER-2/MBU/03/2023 regarding the obligation to use owner's estimate and its calculation method gives rise to legal uncertainty, the potential for disputes with cooperation partners, and the risk of scrutiny by law enforcement authorities if transactions are deemed to cause financial losses to the state, even though Law Number 1 of 2025 concerning the Third Amendment to Law Number 19 of 2003 on State-Owned Enterprises has clarified that losses suffered by State-Owned Enterprises are no longer considered state losses. Second, the use of owner's estimate in the utilization of fixed assets by State-Owned Enterprises should be explicitly regulated in a Ministerial Regulation, either as a standalone provision as previously stipulated in Regulation of the Minister of State Owned Enterprises Number PER-13/MBU/09/2014 concerning Guidelines for the Utilization of Fixed Assets of State-Owned Enterprises, or at least as a mandatory element in the standard operating procedures for cooperation established by each State-Owned Enterprise. In relation to these standard operating procedures, the Fraud Hexagon Theory can serve as a conceptual framework in their formulation, by regulating and mitigating aspects such as pressure, opportunity, rationalization, capability, arrogance, and collusion.

Keywords:

Owner's Estimate, SOE Partnerships, Utilization of Fixed Assets by SOE

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**PENGUNAAN NILAI PERKIRAAN SENDIRI DALAM KEGIATAN
PENDAYAGUNAAN ASET TETAP BADAN USAHA MILIK NEGARA
DITINJAU DARI ASAS KEWAJARAN DALAM PERATURAN MENTERI
BADAN USAHA MILIK NEGARA NOMOR PER-2/MBU/03/2023
TENTANG PEDOMAN TATA KELOLA DAN
KEGIATAN KORPORASI SIGNIFIKAN
BADAN USAHA MILIK NEGARA**

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INTISARI

Penelitian ini bertujuan untuk mengetahui permasalahan hukum yang timbul dari implementasi nilai perkiraan sendiri dan bagaimana seharusnya pengaturan nilai perkiraan sendiri dalam kegiatan pendayagunaan aset tetap BUMN ditinjau dari asas kewajaran dalam Permen BUMN Nomor PER-2/MBU/03/2023 Tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.

Penelitian merupakan penelitian yuridis normatif. Cara memperoleh data primer dari BUMN (PT Telkom Indonesia (Persero) Tbk), sedangkan data sekunder diperoleh dari penelitian kepustakaan. Metode analisis adalah pendekatan yuridis kualitatif dan menggunakan penelitian deskriptif dalam membahas permasalahan dalam penelitian.

Penelitian ini memiliki kesimpulan: Pertama, meskipun penggunaan nilai perkiraan sendiri telah menjadi praktik umum dalam kegiatan pendayagunaan aset tetap BUMN sebagai dasar estimasi nilai wajar, ketiadaan pengaturan eksplisit dalam Permen BUMN Nomor PER-2/MBU/03/2023 mengenai kewajiban penggunaan dan metode perhitungannya menimbulkan ketidakpastian hukum, potensi sengketa dengan mitra, serta risiko pemeriksaan oleh aparat penegak hukum apabila transaksi dianggap merugikan keuangan negara, meskipun Undang-Undang Nomor 1 Tahun 2025 tentang Perubahan Ketiga atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara telah menegaskan bahwa kerugian BUMN bukan lagi kerugian negara. Kedua, penggunaan nilai perkiraan sendiri dalam pendayagunaan aset tetap BUMN seharusnya diatur secara eksplisit dalam Peraturan Menteri BUMN, baik sebagai ketentuan mandiri sebagaimana pernah diatur dalam Permen BUMN Nomor PER-13/MBU/09/2014 tentang Pedoman Pendayagunaan Aset Tetap Badan Usaha Milik Negara, maupun sebagai unsur minimal dalam SOP kerja sama masing-masing BUMN. Terkait pengaturan dalam SOP, Teori *fraud hexagon* dapat dijadikan kerangka konseptual dalam penyusunan SOP, dengan mengatur dan memitigasi aspek tekanan, kesempatan, rasionalisasi, kompetensi, arogansi, dan kolusi.

Kata kunci:

Nilai perkiraan sendiri, kerja sama BUMN, pendayagunaan aset tetap BUMN.

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