

LEGAL RESPONSIBILITY MODEL FOR STATE-OWNED ENTERPRISES (SOE) IN CRIMINAL ACTS OF CORRUPTION

Rosa Darman¹, Elisatris Gultom²

¹Master of Business Law, Universitas Padjajaran

²Universitas Padjajaran

Corresponding E-mail: roman.syafh@yahoo.com¹, elisatris.gultom@unpad.ac.id²

Received : 21 March 2025

Revised : 29 March 2025

Accepted : 17 April 2025

Published : 23 May 2025

DOI : <https://doi.org/10.54443/morfai.v5i3.2919>

Link Publish : <https://radjapublika.com/index.php/MORFAI/article/view/2919>

Abstract

Problems in the application of legal accountability to State-Owned Enterprises (SOE) involved in corruption, with a focus on the non-uniformity of the definition of state finance, the application of sanctions, and disparities in the recovery of state losses. The method used in this study is normative research with a descriptive analytical approach, which examines existing laws and regulations and analyzes legal practices applied to SOE involved in corruption. The results of the study indicate that the non-uniformity in the definition of state finance causes difficulties in determining the amount of state losses, while the application of inappropriate sanctions, such as fines, is ineffective in recovering state losses. In addition, there is disparity in criminalization, which has an impact on injustice in the process of recovering state losses, with the Prosecutor's Office being more successful in recovering losses than the CEC. This study recommends standardizing legal definitions, applying more appropriate sanctions such as termination of operations or restructuring of management, and implementing an asset recovery mechanism to increase the effectiveness of recovering state losses.

Keywords: *State Finance, State-Owned Enterprises (SOE), Corruption.*

INTRODUCTION

Indonesia, as a country of law based on applicable legal principles, makes all aspects of life, including economic activities, regulated by law. This is reflected in Article 1 Paragraph (3) of the 1945 Constitution of the Republic of Indonesia which emphasizes that Indonesia is a country of law, where all state policies and actions are based on legal norms. In the Preamble to the 1945 Constitution, the ideals of the Indonesian people to form a state government that protects all Indonesian people and educates the nation's life and realizes general welfare are firmly stated. This ideal is also realized in Article 33 Paragraphs (2) and (3) which state that branches of production that control the livelihoods of many people, including land, water, and natural resources, must be controlled by the state and utilized as much as possible for the prosperity of the people. This concept describes Indonesia as a welfare state, which has an active role in regulating and directing the country's economic activities for the prosperity of the people (Government of the Republic of Indonesia, 1945).

In the context of this welfare state, the Indonesian state has an increasingly autonomous role in regulating and directing the economy for the welfare of the people. The state not only functions as a regulator in the economic system, but is also directly involved in the economy through State-Owned Enterprises (SOE). As stated by Didik J. Rachbini (1995), the state in a complex economic system not only plays a role as a regulator, but also as an entrepreneur to ensure that the economic system runs harmoniously and in accordance with social reality. Thus, the state through SOE is expected to be able to contribute to improving the welfare of society.

State-Owned Enterprises (SOEs) play a very important role in the Indonesian national economy. According to Law Number 19 of 2003 concerning State-Owned Enterprises, SOEs are business entities whose capital is wholly or mostly owned by the state through direct participation originating from separated state assets. SOEs in the form of Persero have the main objective of pursuing profit, while Perum aims to provide high-quality goods and services for the public benefit, while still pursuing profit. Although SOEs make a major contribution to the economy, on the other hand, SOEs as corporations can also be involved in criminal acts, such as corruption, which results in huge state losses. In this case, there needs to be a study on the appropriate accountability model for SOE involved in corruption. Because, as explained by the Regulation of the Supreme Court of the Republic of Indonesia Number 13 of 2016,

corporations, including SOE, can be subject to criminal liability. However, there are major challenges in enforcing the law against SOE, given the heterogeneity of the definition of state finances, as well as the difficulty in determining how much state loss arises from corruption committed by SOE. Therefore, it is important to formulate an appropriate accountability model for SOE to realize justice and ensure that legal accountability for corruption by SOE can be implemented effectively (Puteri Bangsa, 2018).

According to the theory put forward by Didik J. Rachbini (1995), in a complex economic system, the state not only functions as a regulator but is also directly involved as an entrepreneur. (Xu & Xu, 2025). Rachbini explained that in the context of a welfare state, the government must be able to ensure that the economic system runs harmoniously and in accordance with social reality. (Liu & Yao, 2025). The state must be active in directing economic activities to realize the welfare of the people, and this is reflected in the role of SOE as an agent of the state economy. (S. Wang & Huang, 2025). In line with that, the concept of a welfare state also demands that the state, through state-owned enterprises, have strong control in strategic economic sectors that control the livelihoods of many people. (Wei & Xu, 2025). This is in line with the view that the role of the state in the economy is not only limited to regulation, but also to direct implementation through state-owned enterprises (Rachbini, 1995).

In addition, the theory of corporate legal responsibility, including SOE, has also been explained by Andi Srikandi Muslimah Puteri Bangsa (2018), which states that State-Owned Enterprises (SOE) can be criminally liable for corruption crimes they commit. However, Puteri Bangsa also noted that there are obstacles in the application of criminal liability for SOE due to differences in the definition of state losses regulated in various laws. This conflict can cause inaccuracy in the assessment of losses arising from criminal acts committed by SOE, which then has an impact on the criminalization process and recovery of state losses (Puteri Bangsa, 2018). Thus, both in the theory of economic systems and the theory of corporate criminal liability, it is important to create clear regulations regarding the understanding and application of state losses, as well as the right accountability model so that law enforcement against SOE can be carried out effectively and fairly.

RESEARCH METHODS

The research method used in this study is the normative research method or normative legal research, which focuses on the analysis of existing laws and regulations, as well as applicable legal principles. (Aebel, 2025). This approach is used to study and analyze the non-uniformity of definitions regarding state finances, as well as the application of criminal liability to State-Owned Enterprises (SOE) in corruption crimes, by utilizing legal sources such as laws, regulations, and court decisions. This study also examines the suitability of theory with existing legal practices in Indonesia, including the obstacles faced in the application of law to corporations. According to Soerjono Soekanto (2010), normative research focuses on applicable legal norms or rules, as well as legal concepts adopted in the legal system being analyzed, to obtain a clear picture of the legal issues being discussed. (Yan et al., 2025). In addition, this study also uses descriptive analysis to describe the existing problems, and seeks solutions through discussions on the appropriate accountability model for SOE involved in corruption. Thus, this approach seeks to identify weaknesses in the application of the law and provide recommendations on a more effective legal accountability model that is in accordance with the applicable legal principles in Indonesia.

RESULTS AND DISCUSSION

Based on the analysis conducted, this study identified several main problems in the application of legal accountability to State-Owned Enterprises (SOE) in corruption crimes, which are examined through the non-uniformity of the definition of state finances, the application of sanctions, and related problems in recovering state losses.

1. Inconsistency in the Definition of State Finance

The results of the study show that the lack of uniformity in the definition of state finance, which is reflected in various laws such as Law Number 17 of 2003 concerning State Finance, Law Number 31 of 1999 concerning the Eradication of Corruption, and Law Number 19 of 2003 concerning SOE, is a major obstacle in law enforcement. The ambiguity in the interpretation of the terms "state finance" and "state loss" in the context of State-Owned Enterprises (SOE) causes difficulties in determining the amount of state losses arising from criminal acts of corruption by SOE. For example, the definition of "separated state assets" in SOE in the form of Persero often has different interpretations between one regulation and another, thus affecting the legal decisions taken against SOE involved in corruption. According to Puteri Bangsa (2018), these differences in interpretation indicate the need for standardization of definitions to create legal clarity and facilitate the prosecution process. This non-uniformity of definition was also put forward by Soekanto (2010), who emphasized the importance of uniformity

in legislation so that the law can be applied consistently and fairly, and provide certainty for legal actors in carrying out legal processes, including in the SOE sector which is vulnerable to misuse of state assets.

In addition, Rachbini (1995) highlighted that the ambiguity in the legal definition of state finance also affects the way the state manages economic resources, especially in the context of state-owned enterprises. This uncertainty creates confusion in the audit and prosecution process against state-owned enterprises involved in corrupt practices. State-owned enterprises, most of whose capital comes from state assets, often face difficulties in determining the extent to which the losses incurred can be categorized as legitimate state losses. (Wilets, 2025). If the definition is not clear, then the impact will be very detrimental in terms of asset recovery and state losses. This also risks losses for the community, considering that SOE has a strategic role in the national economy.

According to Prasetyo (2015), the steps that need to be taken are to align various definitions related to state finances in laws and regulations. This standardization of definitions is expected to reduce ambiguity in the legal process involving SOE, especially in determining the amount of state losses due to criminal acts of corruption. (Lin et al., 2025). This standardization will help clarify the accountability mechanism, as well as speed up and simplify the legal process, so that prosecution of perpetrators of corruption involving SOE can be more effective. Furthermore, this will also support increased transparency in the management of SOE and realize social justice for the wider community, in accordance with the ideals contained in the 1945 Constitution of the Republic of Indonesia.

2. Improper Application of Sanctions

One of the important issues revealed in the results of this study is the inappropriate application of criminal sanctions against State-Owned Enterprises (SOE) involved in criminal acts of corruption. (Tang et al., 2025). The application of fines as sanctions against SOE is a major problem, considering that most of the capital owned by SOE comes from state assets. In this case, imposing fines on SOE can actually complicate the process of recovering state losses, because the money paid as fines will circulate back to the state, so there is no significant added value in recovering state finances. For example, the payment of fines can be considered as a transfer between parts of the state itself, which ultimately does not have a significant impact in recovering losses arising from criminal acts of corruption. (Ma et al., 2025).

According to Prasetyo (2015), the application of more appropriate sanctions is one that leads to the termination of SOE operations or changes to the management structure, not just the imposition of fines. (Osorio & Gojo Cruz, 2025). The application of deeper sanctions such as the termination of operations or changes to the management structure can have a more significant impact, because this step not only addresses financial losses, but also provides a strong signal regarding the importance of integrity and accountability in the management of SOE. (May & Zhang, 2025). By stopping operations or replacing managers involved in corruption, it is hoped that it can prevent further misuse of state assets and improve the governance of state companies in the future.

Rachbini (1995) stated that in an economic system involving state-owned enterprises, clarity and consistency in the application of sanctions are very important to ensure that state-owned enterprises not only function as economic tools, but also as institutions that must be accountable for all their actions to the public and the state. (Sun & Hu, 2025). Therefore, in addition to changes in the management structure or termination of operations, other recovery measures such as the implementation of asset recovery mechanisms are also very necessary to cover the state losses incurred. (Vuletic, 2025). This process will help prevent greater losses, by confiscating assets obtained from corruption and returning them to the state. As explained by Puteri Bangsa (2018), the recovery of assets generated through corrupt practices must be carried out efficiently and appropriately so that the legal process runs effectively, especially in the context of SOE which has separated state assets.

In addition, these steps are also in line with the recommendations proposed by Soekanto (2010), who emphasized the importance of separating administrative sanctions and criminal sanctions in cases involving corruption by SOE. According to him, for cases involving corporate actors such as SOE, a multidimensional approach is more effective, namely by including criminal and administrative sanctions, as well as internal corrective actions such as management restructuring. (Bygrave, 2025). Restructuring of management involved in corruption provides an opportunity to initiate a change in the governance and operations of more professional SOE, so that it not only provides a deterrent effect on perpetrators of corruption but also ensures the sustainability and development of a healthier and more transparent company. Thus, the application of appropriate sanctions, asset recovery, and managerial restructuring will create a stronger accountability system in SOE, as well as provide legal clarity for all parties involved

3. Disparity in Sentencing and Recovery of State Losses

This study also found disparities in the punishment of corruption crimes committed by State-Owned Enterprises (SOE). For example, the major corruption cases involving the Hambalang project and the Sabang pier showed that there was a lack of uniformity in the punishment received by SOE corruption perpetrators. This disparity is seen in the differences in the number of prison sentences, fines, and the return of state losses.(N. Zhang & Han, 2025). According to Indonesia Corruption Watch (ICW) (2020), although the state losses caused by SOE corruption are very large, the recovery of losses successfully carried out by the Corruption Eradication Commission (CEC) and the Prosecutor's Office is still very limited. The Prosecutor's Office is recorded as having succeeded in recovering greater state losses compared to the CEC. This shows that although many efforts have been made, law enforcement against corruption crimes involving SOE is still not effective enough, especially in terms of recovering state finances which should be the main priority(Pan, 2025).

The inconsistency in handling these cases also shows weaknesses in the legal system applied to state corporations. Prasetio (2015) highlighted that the inconsistency between the application of punishment and the recovery of state losses which should be more effective can hamper efforts to restore state finances optimally. Therefore, evaluation and adjustment are needed in the judicial system involving SOE, including by improving coordination between institutions involved in recovering state losses.(W. Wang, 2024). In addition, a more consistent approach to criminalization and asset recovery from corruption crimes will greatly support the effectiveness of the law and have a positive impact on the transparency and accountability of SOEs in the future.

4. The Right Accountability Model

Based on the results of the analysis, it is recommended that there be a more appropriate accountability model that is in accordance with the characteristics of SOE as a corporation.(X. Zhang et al., 2025). The model includes several approaches, including:

- a. Revocation of the right to hold public office for managers involved in corruption is a strategic step to maintain the integrity of SOE and provide a deterrent effect. According to many legal experts, corruption committed by SOE managers not only harms state finances, but also threatens the sustainability and image of the company in the eyes of the public. Revocation of the right to hold public office will send a strong message that violations of the law are unacceptable.(Tanaka, 2025), and sends a signal that there is no place for individuals involved in corruption to hold important positions in the government structure. This step is expected to improve accountability within SOE, because administrators who are responsible for state losses can no longer function as decision makers in the organization.
- b. The implementation of the asset recovery mechanism or asset recovery to cover state losses is also very necessary in strengthening the legal accountability system for corruption crimes involving SOE. Asset recovery aims to return money or wealth obtained from criminal acts to the state treasury, so that the losses incurred can be minimized or even fully returned.(Gou & Wang, 2025). The existing legal system needs to be updated to ensure that asset seizure and recovery can run more efficiently, including by adjusting existing regulations. This legal update will help in overcoming the practice of misuse of state assets that often occurs in SOE. This is also important so that the process of recovering state losses is not hampered by unclear administrative or legal obstacles.
- c. Restructuring of SOE management is another important step that needs to be taken, especially for management involved in corruption. Replacing management proven to have committed corruption with management that is more professional and has integrity will help restore public trust in SOE. In addition, this restructuring aims to improve the company's performance which was hampered by the legal problems that arose. This replacement process must be carried out carefully, selecting individuals who have experience and competence in managing state-owned companies, and have a commitment to maintaining good governance.(Yue Li & Deng, 2025). The replacement of management is expected to have a positive impact in improving the image of SOE in the eyes of the public and other stakeholders, as well as ensuring the smooth operation of the company for a better future.



Figure 1. Model of legal accountability steps for State-Owned Enterprises (SOE)

This diagram illustrates a model of legal accountability steps for State-Owned Enterprises (SOEs), divided into three equal parts. Each part represents a key strategy: revoking the right to public office for managers involved in corruption, recovering assets to recoup state losses, and restructuring management to replace corrupt leaders with more professional management. Each of these steps plays a critical role in addressing corruption, restoring public trust, and ensuring effective governance in SOEs.

5. Analysis of Regulatory Standardization

Given the lack of uniformity in the definition of state finance, it is advisable to standardize the laws and regulations governing State-Owned Enterprises (SOE) and state finance. The ambiguity in this definition is often a source of confusion, both for law enforcement officers and for state business actors in terms of financial accountability. Standardization in the definition of state finance is very important so that there is harmony between the various laws that regulate and clarify when state losses occur and how much loss can be charged to perpetrators of criminal acts. This will reduce the potential for conflict of interpretation that can slow down the legal process and ensure that the state can recover losses arising from criminal acts of corruption efficiently and appropriately. (Yihao Li et al., 2025).

For example, the different understanding of "separated state assets" in various existing regulations can cause confusion in determining whether the losses incurred are truly included in the category of state losses or merely losses within the scope of state-owned enterprises. Therefore, standardizing this definition will clarify the limitations in the law and provide more concrete guidelines on how to manage and be accountable for state assets, especially in the context of state-owned enterprises involving the state budget. With this standardization, law enforcement officers will have a clearer basis in making decisions and determining steps to restore state losses arising from corruption. (Burger, 2025).

Soekanto (2010) emphasized that standardization of legal definitions in laws is very necessary to create a legal system that is consistent and easy to understand by all parties involved. This standardization will not only provide clarity in determining state losses, but will also strengthen the legal basis for law enforcement against SOEs involved in corruption. With stronger legal clarity, the prosecution process against perpetrators of corruption in SOEs will run more effectively, and it will be easier for the state to recover the losses that occur. Therefore, it is important to immediately make updates to existing regulations, so that harmony between the definition and application of the law can be achieved properly, while supporting efforts to eradicate corruption in SOEs.

CONCLUSION

Law enforcement against corruption involving State-Owned Enterprises (SOEs) still faces several significant challenges, especially related to the lack of uniformity in the definition of state finances, the imposition of inappropriate sanctions, and disparities in the recovery of state losses. Standardization of definitions in laws and regulations governing state finances and SOEs is essential to create legal clarity, accelerate the legal process, and facilitate the recovery of state losses. In addition, a more comprehensive approach, such as the termination of SOE

operations or management restructuring, as well as an asset recovery mechanism, will be more effective in dealing with corruption and improving SOE governance. Standardization of these regulations will strengthen a more consistent legal basis, provide transparency in prosecution, and support optimal recovery of state finances. Thus, a comprehensive improvement in the legal system and related policies is needed to ensure the success of eradicating corruption in the SOE sector.

REFERENCES

- Aebel, E. S. (2025). Medicolegal Risks in Gastroenterology: Present and Emerging Concerns The gastroenterologist in private practice needs to be aware of these three technical areas of health law compliance. *Clinical Gastroenterology and Hepatology*. <https://doi.org/https://doi.org/10.1016/j.cgh.2025.04.002>
- Burger, M. E. (2025). A comparative analysis of the implementation of international space law by states for the sustainability of outer space activities. *Advances in Space Research*, 75(10), 7576–7588. <https://doi.org/https://doi.org/10.1016/j.asr.2025.03.011>
- Bygrave, L. A. (2025). The emergence of EU cybersecurity law: A tale of lemons, angst, turf, surf and grey boxes. *Computer Law & Security Review*, 56, 106071. <https://doi.org/https://doi.org/10.1016/j.clsr.2024.106071>
- Gou, X., & Wang, S. (2025). How does the anti-trust policy stimulate firms' product market competitiveness? Evidence from the implementation of the Anti-trust Law. *Finance Research Letters*, 77, 107062. <https://doi.org/https://doi.org/10.1016/j.frl.2025.107062>
- Indonesia Corruption Watch (ICW). (2020). Laporan Tahunan: Pemulihan Kerugian Negara dalam Kasus Korupsi BUMN. Diakses dari <https://www.icw.or.id>.
- Li, Yihao, Chen, J., & Wang, J. (2025). Can implementing the new securities law mitigate corporate financial resource mismatch? *International Review of Financial Analysis*, 104, 104270. <https://doi.org/https://doi.org/10.1016/j.irfa.2025.104270>
- Li, Yue, & Deng, Z. (2025). Can environmental regulation inhibit enterprises' greenwashing? Evidence from implementing the New Environment Protection Law. *Finance Research Letters*, 81, 107476. <https://doi.org/https://doi.org/10.1016/j.frl.2025.107476>
- Lin, L., Zheng, Y., & Tu, Y. (2025). The new environmental protection law, ESG investment, and corporate innovation performance. *International Review of Economics & Finance*, 98, 103916. <https://doi.org/https://doi.org/10.1016/j.iref.2025.103916>
- Liu, M., & Yao, L. (2025). The effect of USA state generic substitution laws on the generic utilization and market competition. *Pharmacoeconomics and Policy*, 1(1), 33–41. <https://doi.org/https://doi.org/10.1016/j.pharp.2025.02.002>
- Ma, F., Xiang, Y., & Wei, Y. (2025). Labor protection and enterprise diversification: Insights from a natural experiment based on the "Social Insurance Law." *Finance Research Letters*, 76, 106838. <https://doi.org/https://doi.org/10.1016/j.frl.2025.106838>
- Mei, K., & Zhang, Z. (2025). Environmental regulation, green investment and corporate green governance: Evidence from China's New Environmental Protection Law. *Finance Research Letters*, 76, 106979. <https://doi.org/https://doi.org/10.1016/j.frl.2025.106979>
- Osorio, C. P., & Gojo Cruz, J. I. (2025). Promoting free flows via competition law: An AI industry blueprint for Southeast Asia. *Telecommunications Policy*, 102953. <https://doi.org/https://doi.org/10.1016/j.telpol.2025.102953>
- Pan, X. (2025). Fisheries law enforcement in the yellow sea by Chinese coast guard agencies: Legal sources, core issues and dispute settlement. *Marine Policy*, 171, 106432. <https://doi.org/https://doi.org/10.1016/j.marpol.2024.106432>
- Prasetyo, D. (2015). Posisi Hukum Korporasi dalam Tindak Pidana Korupsi dan Implementasinya di Indonesia. *Jurnal Hukum*, Vol. 22, No. 3.
- Puteri Bangsa, Andi Srihandi Muslimah. (2018). Analisis Normatif Kerugian Keuangan Negara Pada Badan Usaha Milik Negara Berbentuk Perseroan Terbatas dalam Perkara Tindak Pidana Korupsi. Skripsi, Universitas Hasanuddin, Makassar.
- Rachbini, Didik J. (1995). Posisi Pasar dan Negara. *Majalah Gatra*, No. 17 Tahun I, 11 Maret 1995.

LEGAL RESPONSIBILITY MODEL FOR STATE-OWNED ENTERPRISES (SOE) IN CRIMINAL ACTS OF CORRUPTION

Rosa Darman and Elisatris Gultom

Soekanto, Soerjono. (2010). *Pokok-Pokok Hukum Pidana*. Jakarta: Rajawali Pers.

Sun, R., & Hu, D. (2025). China's marine eco-environment law enforcement from the perspective of the responsibility system: Dilemmas and solutions. *Marine Policy*, 171, 106437. <https://doi.org/https://doi.org/10.1016/j.marpol.2024.106437>

Tanaka, Y. (2025). Japan's law enforcement issues to combat illegal fisheries. *Marine Policy*, 179, 106708. <https://doi.org/https://doi.org/10.1016/j.marpol.2025.106708>

Tang, M., Dai, X., Ju, J., Hu, X., & Liu, Z. (2025). The reform of property law and debt concentration choices. *Finance Research Letters*, 77, 107101. <https://doi.org/https://doi.org/10.1016/j.frl.2025.107101>

Vuletić, I. B. T.-R. M. in S. S. (2025). Traditional principles of criminal law in terms of emerging AI technologies. Elsevier. <https://doi.org/https://doi.org/10.1016/B978-0-443-26629-4.00001-0>

Wang, S., & Huang, D. (2025). Competition policy and corporate governance: A quasi-natural experiment based on the implementation of the Anti-Monopoly Law. *Finance Research Letters*, 107527. <https://doi.org/https://doi.org/10.1016/j.frl.2025.107527>

Wang, W. (2024). Innovative strategies and forward thinking on China's digital maritime law enforcement. *Marine Policy*, 169, 106369. <https://doi.org/https://doi.org/10.1016/j.marpol.2024.106369>

Wei, M., & Xu, X. (2025). The impact of local debt management on corporate ESG Performance: A quasi-natural experiment based on the new budget law. *Finance Research Letters*, 74, 106716. <https://doi.org/https://doi.org/10.1016/j.frl.2024.106716>

Wilets, J. D. (2025). War Crime Law and Tribunals (J. Payne-James & R. W. B. T.-E. of F. and L. M. (Third E. Byard (eds.); pp. 749–755). Elsevier. <https://doi.org/https://doi.org/10.1016/B978-0-443-21441-7.00265-X>

Xu, X., & Xu, B. (2025). The inhibitory effect of personal bankruptcy laws on household debt: Evidence from a pilot program. *Finance Research Letters*, 107533. <https://doi.org/https://doi.org/10.1016/j.frl.2025.107533>

Yan, S., Lv, Y., Chen, C., & Hua, J. (2025). New environmental protection law, polluting enterprises and corporate green technological innovation. *Finance Research Letters*, 77, 107008. <https://doi.org/https://doi.org/10.1016/j.frl.2025.107008>

Zhang, N., & Han, H. (2025). The new environmental protection law, political connections and corporate ESG performance. *International Review of Financial Analysis*, 102, 104110. <https://doi.org/https://doi.org/10.1016/j.irfa.2025.104110>

Zhang, X., Zheng, P., & Fu, Y. (2025). The new Securities Law, information disclosure quality and corporate innovation. *Finance Research Letters*, 80, 107367. <https://doi.org/https://doi.org/10.1016/j.frl.2025.107367>