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Research Review

Supervision of One-Tier Board System in Indonesia (Comparative Study in Malaysia and Singapore)

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Abstract: This study conducts a comprehensive comparative analysis of one-tier board supervision mechanisms across Indonesia, Malaysia, and Singapore, examining the effectiveness of corporate governance frameworks in emerging market contexts. The research employs a doctrinal normative legal methodology, analyzing statutory instruments including Indonesia's Job Creation Law No. 6 of 2023, Malaysia's Companies Act 2016, and Singapore's Companies Act 1967. The introduction of Indonesia's Individual Limited Liability Company (PT Perseorangan) represents a significant paradigmatic shift from traditional two-tier governance structures, necessitating examination of supervisory adequacy within simplified corporate frameworks. The comparative analysis reveals fundamental disparities in regulatory sophistication, with Malaysia and Singapore demonstrating comprehensive fiduciary duty frameworks, mandatory company secretary requirements, and graduated enforcement mechanisms. In contrast, Indonesia's PT Perseorangan exhibits critical institutional deficiencies, including normative conflicts between statutory provisions, limited directorial responsibility regulation, and inadequate enforcement responsiveness. The findings demonstrate that effective one-tier governance systems require sophisticated institutional support mechanisms extending beyond regulatory simplification. Malaysia's stringent Section 213 fiduciary duty provisions and Singapore's technology-enabled enforcement approach provide robust oversight despite absent traditional supervisory boards. The research establishes that successful governance transitions require institutional preparation rather than mere regulatory amendment, with Indonesia's framework requiring substantial reform incorporating company secretary mandates, comprehensive fiduciary duty provisions, and graduated enforcement systems. These findings contribute to institutional theory literature by demonstrating context-dependent governance effectiveness and provide practical recommendations for enhancing corporate accountability in simplified governance structures within emerging market jurisdictions.

Keywords: Corporate Governance; One-Tier Board System; Comparative Legal Analysis.

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1. Introduction

Corporate governance has emerged as a critical determinant of organizational effectiveness and economic stability, particularly following major corporate failures and financial crises that have underscored the importance of robust oversight mechanisms [1]. The global landscape of corporate governance is characterized by two primary board structures: the one-tier board system, predominantly adopted in Anglo-Saxon legal traditions, and the two-tier board system, commonly found in Continental European and civil law jurisdictions [2]. This fundamental dichotomy in governance approaches has significant implications for corporate oversight, decision-making processes, and stakeholder protection mechanisms.

Indonesia's corporate governance framework has traditionally adhered to the two-tier board system, mandating the separation of management and supervisory functions through distinct boards of directors (Dewan Direksi) and commissioners (Dewan Komisaris). This system, codified in Law No. 40 of 2007 concerning Limited Liability Companies, reflects the country's civil law heritage and emphasizes the importance of independent oversight in corporate management. However, the enactment of the Job Creation Law (Omnibus Law) No. 6 of 2023 has introduced a paradigmatic shift in Indonesian corporate law by establishing a new category of business entity known as Perseroan Terbatas Perseorangan (PT Perseorangan) or Individual Limited Liability Company.

The introduction of PT Perseorangan represents Indonesia's first foray into implementing elements of the one-tier board system, marking a significant departure from its traditional governance model [3]. This innovation allows single-person ownership and management structures, eliminating the requirement for separate supervisory boards and consolidating executive and oversight functions within a unified governance framework. The rationale behind this reform centers on facilitating micro and small enterprise development by reducing bureaucratic barriers and simplifying corporate establishment procedures [3].

This transformation in Indonesia's legal landscape necessitates a comprehensive comparative analysis with neighboring jurisdictions that have extensive experience with one-tier governance systems [4]. Malaysia and Singapore present particularly relevant comparisons, as both countries have implemented sophisticated one-tier board structures while sharing similar regional contexts and developmental challenges with Indonesia [5][6]. Malaysia's corporate governance framework, regulated under the Companies Act 1965, incorporates mandatory company secretaries as internal oversight mechanisms within its one-tier structure 6. Similarly, Singapore's governance model, governed by the Companies Act 1967, emphasizes the role of general meetings of shareholders and board of directors in maintaining corporate accountability [7].

The academic literature reveals substantial scholarly attention to corporate governance systems across different jurisdictions, with bibliometric analyses indicating growing research interest in comparative governance studies [8][9]. Recent Scopus database analyses demonstrate that corporate governance research has expanded significantly, with particular emphasis on board structures, independence mechanisms, and regulatory frameworks [10][11]. Studies focusing on the Asia-Pacific region highlight the unique challenges and opportunities presented by diverse legal traditions and economic development patterns [12][5][4].

Contemporary research emphasizes the importance of understanding contextual factors that influence governance effectiveness, including legal traditions, enforcement mechanisms, and cultural considerations [13][4]. The comparative analysis of one-tier and two-tier systems reveals that neither approach is inherently superior, as effectiveness depends largely on implementation quality, regulatory enforcement, and institutional support mechanisms [1][14]. European studies indicate that jurisdictions increasingly offer flexibility in choosing between governance models, reflecting recognition of the need for adaptive approaches to corporate oversight.

The emergence of PT Perseorangan in Indonesia raises critical questions about the adequacy of supervisory mechanisms within simplified governance structures [3]. The consolidation of ownership, management, and oversight functions in a single individual creates potential conflicts of interest and challenges traditional notions of corporate accountability. This concern is particularly pronounced given the limited liability protection afforded to PT Perseorangan, which maintains legal personality separation despite single-person control.

Research gaps exist in understanding how one-tier governance systems can be effectively adapted to emerging market contexts, particularly in jurisdictions with limited regulatory enforcement capacity [15][4]. The Indonesian experience with PT Perseorangan provides a unique opportunity to examine the implementation challenges and potential solutions for simplified governance structures in developing economies [3][15]. Comparative analysis with Malaysia and Singapore's more mature one-tier systems can offer valuable insights for optimizing supervisory mechanisms and ensuring adequate stakeholder protection [7][6].

This study addresses these research gaps by conducting a comprehensive comparative analysis of one-tier board system supervision across Indonesia, Malaysia, and Singapore. The research examines the structural characteristics, supervisory mechanisms, and regulatory frameworks governing one-tier governance systems in these three jurisdictions. By analyzing the similarities and differences in implementation approaches, the study aims to identify best practices and potential areas for improvement in Indonesia's evolving corporate governance landscape. The findings contribute to the broader understanding of corporate governance adaptation in transitional legal systems and provide practical recommendations for enhancing supervisory effectiveness within simplified governance structures.

2. Preliminaries or Related Work or Literature Review

Doctrine of the One-Tier and Two-Tier Board Systems

The doctrine of board system structures examines how corporate governance frameworks distribute managerial and supervisory functions. In the one-tier board system, executive and non-executive directors serve on a single board, combining management and oversight within one body. Hansmann and Kraakman identify this monistic model as typical in Anglo-American jurisdictions, where the board of directors carries both operational authority and supervisory responsibility, enhancing direct communication but raising potential agency concerns when executives dominate the board [16]. Conversely, the two-tier board system, prevalent in continental Europe (e.g., Germany and the Netherlands), separates management (management board) from supervision (supervisory board). The supervisory board monitors executive actions independently, reducing conflicts of interest and strengthening accountability by ensuring a clear division of functions and powers [17]. The choice between these doctrines reflects trade-offs between flexibility and oversight intensity in governance structures.

Legal Certainty Theory

Legal certainty theory addresses the requirement that laws be clear, stable, and predictable so that individuals and entities can order their conduct with confidence. Gustav Radbruch's formulation posits that legal certainty demands priority for duly enacted statutes to maintain societal order, except in cases of egregious injustice, where the law becomes "unjust law" and must yield to justice [18]. Radbruch's triadic principle asserts: (1) laws must be ascertainable; (2) they enjoy a conditional priority; and (3) they lose validity when they embody intolerable injustice. Hans Kelsen complements this by emphasizing the systemic coherence of legal norms, defining law as a hierarchy of norms where certainty derives from consistent application and recognition of rules within a legal system [2]. Together, these theories underscore that legal certainty is foundational to the rule of law, balancing stability against justice in statutory interpretation and application.

3. Proposed Method

This study employs a doctrinal normative legal research design, focusing on secondary legal materials to elucidate the supervisory framework of one-tier board systems across Indonesia, Malaysia, and Singapore. Primary sources include Indonesian statutory instruments namely Law No. 6 of 2023 on Job Creation and Government Regulation No. 8 of 2021 on Capital and Company Registration together with the Malaysian Companies Act 2016 and the Singapore Companies Act 1967, each accessed via their respective official government registries. Utilizing a statute approach, the research systematically interprets relevant provisions to identify legal obligations and enforcement mechanisms for sole-director entities in each jurisdiction. A comparative approach then examines divergences in fiduciary duties, conflict-of-interest rules, and the presence of company secretarial oversight, applying the Lex Specialis derogat legi generali principle to determine how specific statutes interact with general corporate law. Finally, a conceptual analysis clarifies key governance constructs such as fiduciary duty, limited liability, and internal compliance by synthesising scholarly commentaries and doctrinal interpretations to assess the adequacy of Indonesia's regulatory regime against regional best practices [19].

4. Results

Supervision of the One-Tier Board System in Indonesia, Singapore, and Malaysia

The Indonesian concept of a Limited Liability Company (Perseroan Terbatas - PT) is undergoing a significant transformation with the introduction of the Individual Limited Liability Company (PT Perseorangan), which embraces a single-shareholder system. This development aligns with the one-tier board system already implemented in Malaysia (Sdn Bhd) and

Singapore (Pte Ltd). This evolution necessitates an urgent comparative legal analysis, particularly concerning supervisory aspects and compliance obligations, across these three jurisdictions.

This chapter will elaborate on the fundamental comparisons between individual limited liability companies in Malaysia and Singapore with the PT Perseorangan in Indonesia. It will highlight differences and similarities in supervision systems, reporting obligations, penalties for non-compliance, and the role of the company secretary. The aim is to formulate implications and recommendations for regulatory frameworks in Indonesia.

Principle of the One-Tier Board System in Indonesia, Malaysia, and Singapore

- **Legal Basis and Authoritative Institutions**

Indonesia: A Sole Proprietorship Limited Liability Company (PT Perseorangan) in Indonesia is regulated under Law Number 6 of 2023 concerning Job Creation (hereinafter referred to as the "Job Creation Law"), which amends Law Number 40 of 2007 concerning Limited Liability Companies (hereinafter referred to as the "Company Law"), as well as its implementing regulation, namely Government Regulation Number 8 of 2021 concerning the Authorized Capital of Companies and the Registration of Establishment, Amendment, and Dissolution of Limited Liability Companies (GR 8 of 2021). In Indonesia, the authority responsible for the registration and supervision of each Sole Proprietorship Limited Liability Company is the Ministry of Law and Human Rights (Kemenkumham) through the Directorate General of General Legal Administration (Ditjen AHU).

Malaysia: The establishment and operation of a Sole Proprietorship Limited Company in Malaysia, known as Sendirian Berhad (Sdn Bhd), is governed by the Companies Act 2016 (the Malaysian Companies Act). The primary authority responsible is the Suruhanjaya Syarikat Malaysia (SSM) or the Companies Commission of Malaysia (CCM). The SSM/CCM acts as the regulator and registrar of companies, similar to the role of the Ministry of Law and Human Rights (Kemenkumham) in Indonesia.

Singapore: A Private Limited Company (Pte Ltd) is governed by the Companies Act 1967 (the Singapore Companies Act). The regulatory authority responsible for administering and enforcing this Act is the Accounting and Corporate Regulatory Authority (ACRA). ACRA performs a role analogous to the Ministry of Law and Human Rights (Kemenkumham) in Indonesia and the Companies Commission of Malaysia (SSM) in Malaysia. The Companies Act 1967 has undergone significant amendments, including in 2014, which enhanced directors' fiduciary duties, minority shareholders' rights, modernization of virtual meetings, and adjustments to audit standards.

- **Procedural Supervision**

Indonesia: A Single-Member Limited Liability Company (PT Perseorangan) in Indonesia is legally required to submit its financial statements at least once a year to the Ministry of Law and Human Rights (Kemenkumham) electronically. This obligation is stipulated in Article 153F of the Omnibus Law (Job Creation Law) in conjunction with Article 10 of Government Regulation No. 8 of 2021. The board of directors of a PT Perseorangan, particularly those categorized as micro and small enterprises, must prepare financial statements to ensure proper corporate governance. Further provisions regarding this obligation are regulated by government regulations. Specifically, Article 10 requires the company to prepare financial statements and submit them electronically to the Minister no later than six months after the end of the accounting period. The reporting format must include a statement of financial position, an income statement, and notes to the current year's financial statements. This requirement is similar to the annual return obligations in Malaysia and Singapore, which are intended to monitor company activities and compliance. In addition to financial reporting, PT Perseorangan must also fulfill its tax obligations in accordance with prevailing Indonesian laws and regulations.

Malaysia: A private limited company (Sdn Bhd) is required to submit an annual return to the Companies Commission of Malaysia (SSM) at least once in every calendar year, containing up-to-date information about the company. Pursuant to Section 68, Duty to Lodge Annual Return, a company must lodge with the Registrar an annual return for each calendar year not later than thirty days from the anniversary of its incorporation date. Furthermore, the company's financial statements must be audited, except for small companies (with revenue or assets not exceeding RM 3 million and not more than 30 employees) or dormant companies, as stipulated under Practice Directive No. 10/2024 issued by SSM, which serves as a subsidiary regulation similar to ministerial regulations in Indonesia. In addition, a Sdn Bhd is also required to file an annual tax return with the Inland Revenue Board of Malaysia (LHDN).

Singapore: In accordance with Singaporean law, a Private Limited Company (Pte Ltd) is required to hold an Annual General Meeting (AGM) every year and submit an Annual Return to the Accounting and Corporate Regulatory Authority (ACRA) within seven months after the end of its financial year, or within one month after the AGM, whichever is earlier. The financial statements presented must comply with the Singapore Financial Reporting Standards (SFRS). Section 175 of the Companies Act stipulates that every company must convene an AGM within six months after the end of each financial year. For newly incorporated Pte Ltd companies, the first AGM must be held within eighteen months from the date of incorporation, and the interval between subsequent AGMs must not exceed fifteen months. Additionally, under Section 199 of the Companies Act 1967, every company is obligated to maintain accounting records and systems of control that sufficiently explain the company's transactions and financial position. These records must enable the preparation of true and fair financial statements and must be kept in a manner that allows for proper and convenient auditing. However, Section 205C provides that a company classified as a "small company" defined as having annual revenue or total assets not exceeding S$10 million and no more than 50 employees is exempt from audit requirements for that financial year, subject to certain conditions. Furthermore, a Pte Ltd is also required to submit an annual tax return in accordance with the Income Tax Act 1947.

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Supervisory System of the One-Tier Board in Indonesia, Malaysia, and Singapore

- **Governance and Oversight System**

In Indonesia, an Individual Limited Liability Company (PT Perseorangan) is characterized by having a single shareholder who also serves as the sole director. Inherently, this structure does not include a board of commissioners as an internal supervisory organ. This is in contrast to the typical Limited Liability Company (PT Persekutuan Modal) in Indonesia, which adopts a two-tier board system consisting of a board of directors and a board of commissioners. In the PT Perseorangan model, all management and supervisory responsibilities are vested in one individual. Indonesian law has yet to explicitly regulate the detailed principles of fiduciary duties for directors or specific prohibitions on conflicts of interest within the context of PT Perseorangan, unlike the more stringent regulations found in Malaysia and Singapore.

The principle of fiduciary duties is indeed present in Indonesian Company Law, specifically in Chapter VII concerning the Board of Directors and Board of Commissioners, Article 92. This article stipulates that the board of directors must manage the company in the interest of the company and in accordance with its purposes and objectives. The board is authorized to manage the company as deemed appropriate, within the limits set by law and/or the articles of association. The law also provides for the composition and delegation of duties among directors, particularly when there is more than one director. However, these provisions are essentially applicable only to PT Persekutuan Modal, as Articles 92(5) and (6) delegate the division of duties among directors, which is not relevant in PT Perseorangan where there is only one director and no additional oversight through a general meeting of shareholders.

Furthermore, there is no legal requirement for a company secretary in Indonesia. As a result, primary oversight relies heavily on the individual compliance of the sole shareholder/director and external supervision by regulators.

In Malaysia, a one-tier board system is implemented, meaning there is no separate board of commissioners as a supervisory body. However, the Companies Act 2016 imposes strict oversight through statutory provisions. Directors are subject to fiduciary duties, including the obligation to act in good faith and in the best interests of the company, as stipulated in Section

213. Directors must also disclose and avoid conflicts of interest, as required by Section 221, which mandates the declaration of any material interest in contracts or arrangements to the board. Directors are prohibited from participating in discussions or voting on matters where they have an interest. Section 222 further requires directors to disclose interests in businesses, properties, or positions that may create conflicts with the company. While Section 213 does not directly prohibit personal interests, it reinforces the duty to prioritize the company's best interests over personal gain. Directors are also responsible for maintaining accurate accounting records (Section 245). Additionally, the Companies Act 2016 requires every company to have at least one company secretary (Section 235(1)), who plays a crucial role in ensuring legal compliance, managing administration, and often serving as a compliance advisor, as detailed in Section 236.

Similarly, Singapore operates under a one-tier board system. Internal supervision of a private limited company (Pte Ltd) does not depend on the existence of a board of commissioners. Instead, the Companies Act 1967 grants directors the authority to manage the company (Section 157A) and imposes strict fiduciary duties to act honestly and with reasonable diligence. Directors are prohibited from misusing information for personal benefit. Section 157 outlines that directors must always act honestly and use reasonable diligence in discharging their duties, and must not improperly use their position or information to gain an advantage for themselves or others, or to the detriment of the company. Breaches of these duties may result in fines or imprisonment. Like Malaysia, Singapore also mandates the appointment of at least one company secretary (Section 171), who must be a natural person residing in Singapore and not disqualified from acting as a secretary. The company secretary is responsible for administrative compliance and provides legal and governance advice to the company. This demonstrates that, even without commissioners, Singaporean law provides detailed and robust oversight mechanisms through directors' responsibilities and the role of the company secretary.

- **The Imposition of Sanctions for Non-Compliance**

Under Government Regulation No. 8 of 2021 (PP 8/2021), the principal sanctions for non-compliance with financial reporting obligations by Individual Limited Liability Companies (PT Perseorangan) in Indonesia include the temporary suspension of legal entity status and removal of the company's name from the PT Perseorangan registry. While these sanctions may appear stringent, Indonesia's regulatory framework lacks the nuanced and graduated spectrum of penalties present in jurisdictions such as Singapore—where automatic late filing penalties and composition fines are standard—or Malaysia and Singapore, which impose clear imprisonment penalties for breaches of fiduciary duties by directors of individual companies.

A practical example highlights the current regulatory shortcomings: The author established two PT Perseorangan entities PT SIDIK VIRTUAL TRADING GRUP ("PT SVTG") on February 13, 2024, and PT TEKINDO RAYA SEJAHTERA on March 31, 2023. By June 2025, despite failing to submit annual reports as mandated by PP 8/2021, neither company had received sanctions from the Ministry of Law and Human Rights. Article 12(1) of PP 8/2021 stipulates that non-compliant individual companies are subject to administrative sanctions, including: (a) written reprimands, (b) suspension of access to services, or (c) revocation of legal entity status. However, the persistence of non-compliance without a proportionate regulatory response underscores the ineffectiveness of enforcement mechanisms in practice.

In contrast, Malaysia's Companies Act 2016 imposes general penalties for non-compliance, including fines and/or imprisonment for both companies and individuals. For example, failure to maintain proper accounting records (Section 245) can result in fines of up to RM 500,000 or more, and, in serious cases, imprisonment for up to one year. The Companies Commission of Malaysia (SSM) enforces a stepwise process, from warnings to court prosecution and potential deregistration (winding up). Similarly, Singapore's Accounting and Corporate Regulatory Authority (ACRA) imposes automatic late filing penalties (e.g., S$300–S$600 for annual return delays), offers composition fines, or initiates criminal prosecution for serious breaches, with fines of up to S$5,000 per violation. Directors may face fines or imprisonment for up to 12 months for fiduciary breaches, and frequent offenders can be disqualified (Section 155(1)). Persistent non-compliance may result in a company being struck off the register, as regularly published by ACRA. The author's experience with a dormant

Singaporean subsidiary, which was ultimately struck off by ACRA, demonstrates the rigorous and proactive enforcement mechanisms in place.

These comparisons reveal that supervision mechanisms in Indonesia, especially regarding reporting non-compliance, are suboptimal and lack responsiveness. The regulatory framework, while mandating obligations, does not provide a comprehensive or effective set of supervisory instruments to ensure compliance, particularly given the absence of internal oversight organs such as commissioners or company secretaries in PT Perseorangan.

Normative Conflicts in the Supervision of PT Perseorangan under the Limited Liability Company Law

he legal basis for PT Perseorangan in Indonesia is a hybrid, arising from amendments introduced by the Omnibus Law on Job Creation to the Limited Liability Company Law (Undang-Undang PT). The provisions for PT Perseorangan are found starting at Article 7 and are consolidated in a dedicated chapter (Chapter XI, Articles 153A–153J). However, the insertion of PT Perseorangan provisions into the Limited Liability Company Law has created both vertical and horizontal normative conflicts, resulting in ambiguity regarding supervisory provisions.

For example, Article 153C of the Limited Liability Company Law requires that changes to the founding statement or articles of association and/or directors of PT Perseorangan be determined by a General Meeting of Shareholders (RUPS) and electronically reported to the Minister. However, Article 78 above stipulates that RUPS consists of the annual RUPS and other RUPS, and the concept of RUPS is traditionally associated with multi-shareholder companies, where it serves as the highest supervisory organ for directors and commissioners, with powers to appoint and dismiss both. PT Perseorangan, by contrast, has only a director as its corporate organ. Article 1(2) defines RUPS as a corporate organ, but PT Perseorangan lacks a board of commissioners or shareholders' meeting in the traditional sense. Article 79 further complicates matters by requiring a request for RUPS from shareholders to the board of directors, commissioners, or the court a requirement that is inapplicable to PT Perseorangan, which lacks commissioners. This ambiguity is partially addressed by Article 8 of PP 8/2021, which allows changes to the company to be made by filling out a form in the AHU system, with such forms having the same legal force as RUPS.

The need for further interpretation of RUPS highlights the normative ambiguity between Article 153C in conjunction with Article 1(2) and Article 79 of the Limited Liability Company Law (horizontal conflict) and Article 8 of PP 8/2021 (vertical conflict). This ambiguity undermines the principle of legal certainty, as unclear laws invite varied interpretations, arbitrary enforcement, and reduced predictability for legal subjects. An ideal regulatory framework should regulate its subject matter clearly, comprehensively, and holistically. The current situation demonstrates that corporate change supervision in PT Perseorangan is subject to dual regulatory meanings.

Furthermore, the regulations governing PT Perseorangan do not address capital reduction. Capital reduction in a conventional limited liability company (PT Persekutuan Modal) has implications for shareholders' liability to the company and third parties such as creditors. For example, if a company is heavily indebted and at risk of bankruptcy, shareholders might attempt to reduce capital to lessen their liability to creditors. Article 44 of the Limited Liability Company Law anticipates this by requiring the board of directors to notify all creditors of the decision to reduce capital by publishing an announcement in at least one newspaper within seven days of the RUPS decision. Article 45 further grants creditors the right to object in writing within 60 days of the announcement, with a copy to the Minister. These provisions protect creditor interests, as the company's capital (including paid-up capital) serves as an indicator of financial strength and a general guarantee for debt repayment. Reducing capital diminishes this financial cushion, increasing the risk of default.

However, PT Perseorangan is not required to publish a newspaper announcement for capital reduction under either the Job Creation Law or PP 8/2021. While this simplification is intended to facilitate business, it creates a regulatory gap that reduces creditor protection compared to conventional PTs. In Malaysia, under the Companies Act 2016, a Sdn Bhd may reduce capital either through a court confirmation procedure (Section 116) or a solvency statement procedure (Section 117), but must still publish a notice of the proposed reduction in two widely circulated newspapers (one in Malay, one in English) within seven days of the resolution. Similarly, Singapore mandates not only newspaper publication but also direct written notification to each creditor.

These regulatory differences highlight the necessity for robust oversight in the formulation of PT Perseorangan regulations. The pursuit of business convenience should not come at the expense of other stakeholders' rights, and clear regulatory provisions are essential to prevent potential abuses of the PT Perseorangan structure. The absence of such provisions increases the risk of misuse unless oversight is clearly articulated in the law.

Strengths and Weaknesses of the One-Tier Board Supervision System in Indonesia Compared to Supervision in Singapore and Malaysia

Advantages and Disadvantages of One-Tier Board System Supervision in Indonesia

Although private limited companies in Malaysia (Sdn Bhd) and Singapore (Pte Ltd), as well as private limited companies in Indonesia, all adopt the one-tier board system (a system with a single layer of shareholders), there are fundamental differences in the oversight mechanisms regulated by their respective laws.

- **Comprehensive and Detailed Legal Framework**

Malaysia and Singapore have corporate laws that are highly detailed and comprehensive, particularly in regulating directors' responsibilities and the legal consequences of violations. The concepts of fiduciary duties and prohibitions against conflicts of interest are explicitly and strictly regulated, providing a strong legal foundation for accountability. In Indonesia, although Law No. 6 of 2023 and Government Regulation No. 8 of 2021 have introduced the PT Perseorangan (Single Shareholder Limited Liability Company), the regulatory detail regarding internal supervision especially concerning fiduciary duties and conflicts of interest of a sole director has not yet reached the same level of comprehensiveness as in the two aforementioned countries.

- **Fiduciary Duties Principle and Prohibition of Conflict of Interest**

In Malaysia, the Companies Act 2016 explicitly regulates the fiduciary duties of directors to act in good faith (Section 213) and the obligation to disclose and avoid conflicts of interest (Sections 221-222). Similarly, in Singapore, the Companies Act 1967 clearly imposes fiduciary duties on directors (Section 157(1)) and prohibits the improper use of information for personal or family gain (Section 157(2)).

These principles demonstrate that, although there is no board of commissioners as a separate supervisory body, the laws in Malaysia and Singapore provide rigorous oversight through the detailed regulation of directors' personal responsibilities, which carry serious legal consequences if breached. This indicates that oversight is not only external, exercised by regulators, but also internal, through legally binding obligations imposed on directors themselves.

- **Duties of a Company Secretary**

In both Malaysia and Singapore, legislation mandates the appointment of a company secretary. The company secretary is the party responsible for ensuring that the company complies with all applicable laws and regulations, managing the company's administration, and often serving as an internal consultant providing compliance advice. The existence of a company secretary represents a form of supervision and risk mitigation that is not present in the context of a Sole Proprietorship Limited Liability Company (PT Perseorangan) in Indonesia. In Indonesia, there is no such obligation; consequently, the entire burden of administrative and legal compliance rests solely on the shareholder or sole director.

- **Differences in Other Supervision Concepts**

Corporate laws in Malaysia and Singapore, exemplified by the 2014 amendments to the Companies Act 1967 in Singapore, demonstrate a rapid adaptation to modern business needs through detailed and adaptive regulatory frameworks. These reforms include the enhancement of directors' duties and the integration of technology such as virtual meetings. As a result, these jurisdictions have established supervisory frameworks that are not only stringent but also highly relevant to contemporary business dynamics. Furthermore, the enforcement system in both countries is characterized by layered and preventive sanctions, ranging from automatic fines in Singapore to progressive enforcement procedures in Malaysia that allow for corrective opportunities while maintaining strict compliance. This multi-tiered sanction system creates strong incentives for corporate compliance, ensuring that companies are motivated to adhere to legal standards while benefiting from a regulatory environment that is both responsive and resilient.

Factors Affecting the Effectiveness of Supervision in the One-Tier Board System in Indonesia Compared to Malaysia and Singapore

- **The Role of Owner/Sole Director in the Doctrine of One Tier Board System towards Good Corporate Governance**

Under the doctrine of the one-tier board system as applied to a Sole Shareholder Limited Liability Company (PT Perseorangan), the owner, who is also the sole director, holds a central role in ensuring the company's Good Corporate Governance (GCG). Unlike the two-tier system, which separates management functions (Board of Directors) and supervisory functions (Board of Commissioners), the one-tier system concentrates all management and oversight responsibilities within a single individual, demanding exceptionally high levels of integrity and competence from the owner/single director. The application of fiduciary duties is thus crucial: the owner/single director must consistently act in the best interests of the company, not merely personal interests, which entails avoiding conflicts of interest and handling information ethically. In the context of a PT Perseorangan, conflicts of interest are particularly vulnerable due to the absence of internal oversight by other parties. The lack of internal or external supervisory bodies compels the owner/single director to be more accountable, both to themselves and to external parties such as regulators and creditors. Compliance with reporting and audit obligations (where applicable) becomes a primary indicator of GCG within this framework. Ultimately, the owner/single director's ability to uphold GCG directly influences the company's level of transparency and, consequently, the trust placed in it by third parties, including potential business partners or lenders.

- **The Importance of Implementing Detailed and Strict Regulations in Indonesia**

Indonesia previously adhered to a two-tier board system, in which internal corporate oversight was traditionally conducted by the General Meeting of Shareholders (GMS) and the Board of Commissioners. With the introduction of the Individual Limited Liability Company (PT Perseorangan), which adopts a one-tier board system, there has been a paradigm shift in the oversight mechanism. Given the absence of a board of commissioners and the lack of a mandatory corporate secretary, it is crucial for Indonesia to learn from the experiences of Malaysia and Singapore.

The Indonesian government should consider clarifying and tightening the regulation of fiduciary duties for individual directors. This includes explicitly adopting the principles of directors' fiduciary duties, such as clear prohibitions against conflicts of interest, within the regulations governing PT Perseorangan. Such measures would provide a strong legal basis for demanding accountability from the sole shareholder/director.

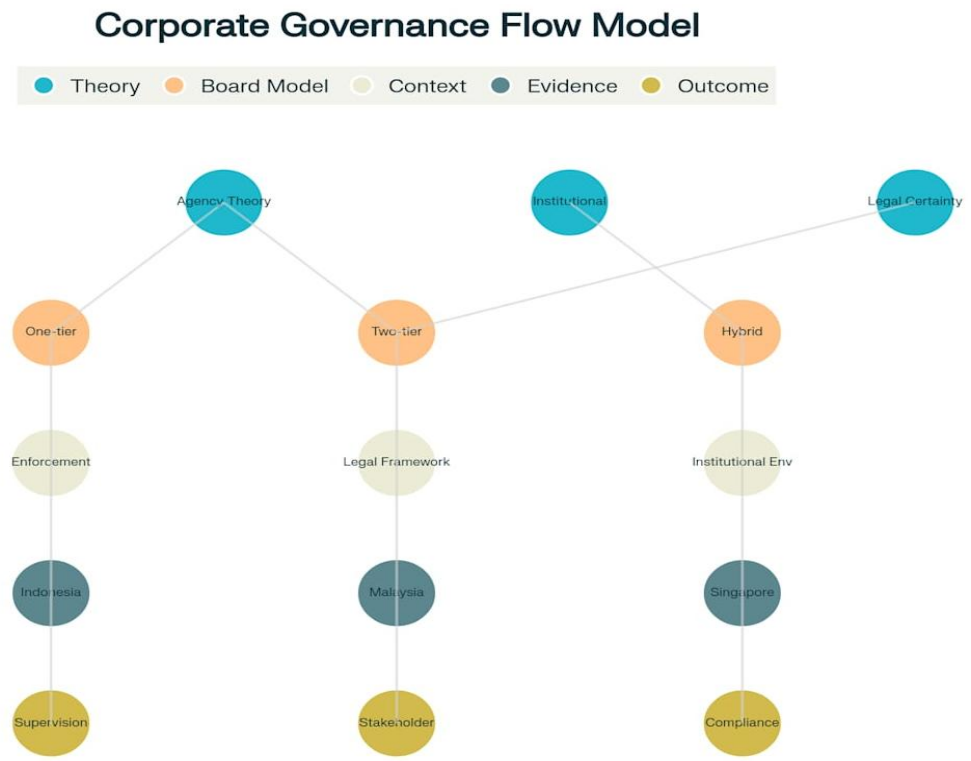
Furthermore, although not mandatory, Indonesia should review the need for a corporate secretary or similar mechanism. This could take the form of a requirement to appoint a compliance consultant or to implement stricter internal audit requirements, especially as the number of PT Perseorangan grows.

In addition, Indonesia should develop a more layered sanction system. The sanction systems in Malaysia and Singapore are designed to be tiered and possess strong deterrent effects. Automatic late penalties (as in Singapore) and compound fines offer flexibility while still enforcing compliance. Transparent and gradual law enforcement processes, as well as the possibility of director disqualification, demonstrate the seriousness of regulators. In Indonesia, the main sanctions are temporary suspension or revocation of legal entity status. While these are strict, they may not provide early warnings or effective opportunities for gradual correction. The lack of more detailed sanctions for breaches of directors' fiduciary duties also creates a gap in oversight.

Therefore, it is important to formulate more detailed and gradual sanctions for non-compliance, not limited to revocation of legal entity status, but also including administrative fines that can be imposed automatically as a disincentive for minor violations. The implementation of more detailed and stringent rules, particularly regarding internal oversight and administrative compliance, will be crucial to ensure that PT Perseorangan in Indonesia can operate accountably, transparently, and sustainably, while mitigating the risk of abuse of power by a sole director.

5. Discussion

This comparative analysis of one-tier board supervision systems across Indonesia, Malaysia, and Singapore reveals significant theoretical and practical implications for corporate governance effectiveness in emerging markets. The findings demonstrate that institutional context, regulatory sophistication, and enforcement mechanisms play crucial roles in determining the success of corporate governance reforms, particularly when jurisdictions transition from traditional two-tier to simplified one-tier structures.



Theoretical Framework and Empirical Evidence in Corporate Governance Research: An Integrated Model for Board Structure Analysis

The empirical evidence from this study provides substantial support for institutional theory's emphasis on context-dependent governance effectiveness [16]. Unlike the universal application of agency theory assumptions, the findings demonstrate that the effectiveness of one-tier board systems varies significantly based on the quality of institutional support mechanisms. In Indonesia's case, the introduction of PT Perseorangan represents a paradigmatic shift that challenges traditional governance paradigms without adequate institutional preparation [17][20].

The application of legal certainty theory, as articulated by Radbruch's formulation, becomes particularly relevant when examining Indonesia's regulatory framework [2]. The normative conflicts identified in PT Perseorangan legislation violate the fundamental principle that laws must be ascertainable and consistently applicable. This creates what Berglöf and Claessens describe as an "extreme institutional environment" where formal rules lack effective enforcement mechanisms [17][20].

Recent bibliometric analyses of corporate governance research using Scopus databases reveal that Asia-Pacific jurisdictions increasingly focus on adaptive governance mechanisms that account for institutional peculiarities [1][18]. This trend supports the argument that successful governance reforms require careful consideration of local contexts rather than wholesale transplantation of Western models [21][22].

Governance Aspect	Indonesia (PT Perseorangan)	Malaysia (Sdn Bhd)	Singapore (Pte Ltd)
Board Structure	One-tier (new)	One-tier	One-tier
Supervisory Mechanism	No internal board supervision	Company secretary oversight	Company secretary + AGM oversight
Company Secretary Requirement	Not required	Mandatory	Mandatory
Fiduciary Duties Regulation	Limited explicit regulation	Comprehensive (Section 213)	Detailed (Section 157)
Conflict of Interest Rules	Weak/unclear provisions	Strict disclosure requirements	Comprehensive prohibition framework
Independent Directors	Not applicable (single director)	Majority required	Majority required
Financial Reporting Frequency	Annual	Annual	Annual + AGM within 6 months
Enforcement Mechanism	Weak enforcement	Progressive enforcement	Proactive enforcement
Regulatory Authority	Ministry of Law & Human Rights	Companies Commission (SSM)	ACRA
Sanction System	Limited (suspension/revocation)	Graduated (warnings to prosecution)	Automatic penalties + prosecution
Legal Framework Clarity	Ambiguous/conflicting	Well-defined	Highly detailed
Stakeholder Protection	Minimal	Strong	Excellent
Audit Requirements	Self-prepared statements	Professional audit required	Professional audit (with exemptions)
Disclosure Standards	Basic requirements	Comprehensive	World-class standards
Regulatory Responsiveness	Poor (no action despite violations)	Good (systematic enforcement)	Excellent (systematic + technology-enabled)

The comparative analysis reveals fundamental differences in supervisory architecture across the three jurisdictions. Malaysia and Singapore have developed sophisticated oversight mechanisms that compensate for the absence of traditional supervisory boards through mandatory company secretaries, stringent fiduciary duty frameworks, and robust enforcement systems [23][24]. These findings align with recent research on board effectiveness in emerging markets, which emphasizes the importance of alternative monitoring mechanisms when traditional oversight structures are absent [25][26].

Singapore's governance model represents what recent literature terms "regulatory excellence" in emerging markets [24]. The jurisdiction's proactive enforcement approach, characterized by automatic penalties and technology-enabled compliance monitoring, demonstrates how effective regulatory responsiveness can substitute for complex board structures [27]. This supports theoretical arguments that private enforcement mechanisms, when backed by strong public enforcement capabilities, often prove more effective than purely regulatory approaches.

Malaysia's intermediate position illustrates the evolution toward what scholars describe as "hybrid governance models". The Malaysian Companies Act 2016's comprehensive fiduciary duty framework (Section 213) and graduated enforcement system provide a template for jurisdictions seeking to strengthen one-tier governance without abandoning stakeholder protection principles [2].

The analysis reveals that Indonesia's PT Perseorangan framework suffers from what recent governance literature identifies as "institutional void". The absence of company secretary requirements, limited fiduciary duty regulation, and poor enforcement responsiveness create conditions that recent studies associate with increased agency costs and reduced stakeholder protection [21][22].

Contemporary research on corporate governance in extreme institutional environments suggests that Indonesia's approach contradicts established best practices for emerging markets [16]. The lack of internal oversight mechanisms, combined with weak external enforcement, creates what institutional theorists describe as a "governance gap" that undermines the intended benefits of simplified corporate structures.

Recent studies emphasize that effective corporate governance in developing countries requires "layered enforcement mechanisms" that combine regulatory oversight with market-based incentives [25][26]. Indonesia's current framework fails to provide either adequate regulatory supervision or market-driven accountability mechanisms, potentially exposing PT Perseorangan to systemic governance failures.

The empirical evidence suggests several reform priorities for Indonesia's corporate governance framework. First, the introduction of mandatory company secretary requirements would align Indonesia with regional best practices while providing essential compliance oversight. Recent research demonstrates that company secretaries play crucial roles in maintaining board effectiveness, particularly in simplified governance structures [23].

Second, the development of comprehensive fiduciary duty frameworks, modeled on Malaysian and Singaporean approaches, would provide necessary legal clarity for sole directors. Current legal ambiguities violate fundamental principles of legal certainty and create enforcement challenges that undermine regulatory effectiveness.

Third, the implementation of graduated enforcement mechanisms, incorporating both automatic penalties and progressive sanctions, would enhance regulatory responsiveness. Recent studies emphasize that enforcement effectiveness, rather than regulatory sophistication, determines governance outcomes in emerging markets [28].

This study contributes to several streams of corporate governance research. First, it provides empirical evidence supporting institutional theory's predictions about context-dependent governance effectiveness. The findings demonstrate that successful governance transitions require institutional preparation and cannot rely solely on regulatory simplification.

Second, the research extends recent work on board effectiveness measurement by examining alternative supervisory mechanisms in simplified governance structures [29]. The identification of company secretary roles as substitute oversight mechanisms provides new insights into governance adaptation strategies.

Third, the study contributes to emerging literature on corporate governance in extreme institutional environments by documenting the challenges of governance transplantation in weak enforcement contexts. The findings support arguments for adaptive rather than imitative approaches to governance reform.

Future research should examine the long-term performance implications of PT Perseorangan's simplified governance structure through longitudinal studies tracking compliance outcomes and stakeholder protection effectiveness. Recent bibliometric analyses suggest growing interest in governance effectiveness measurement in emerging markets, providing opportunities for comparative studies.

Additionally, research examining the role of technology-enabled enforcement mechanisms, following Singapore's model, could provide insights into modernizing governance oversight in resource-constrained environments. Contemporary studies emphasize the potential for digital governance solutions to address traditional oversight challenges.

The study's limitations include its focus on legal frameworks rather than implementation effectiveness and its reliance on comparative analysis rather than empirical performance measurement. Future research incorporating firm-level performance data and stakeholder outcome measures would strengthen understanding of governance effectiveness in simplified structures.

The comparative analysis demonstrates that successful one-tier governance systems require sophisticated institutional support mechanisms that extend beyond regulatory simplification. Indonesia's PT Perseorangan framework, while intended to facilitate business formation, lacks essential oversight mechanisms that characterize effective governance systems in Malaysia and Singapore. The findings support institutional theory's emphasis on context-dependent governance design and highlight the importance of enforcement effectiveness in determining governance outcomes. Reform recommendations emphasizing company secretary requirements, comprehensive fiduciary duty frameworks, and graduated enforcement mechanisms provide pathways for enhancing Indonesia's corporate governance effectiveness while maintaining the intended benefits of simplified corporate structures.

6. Conclusions

This comparative analysis reveals fundamental disparities in one-tier board supervision systems across Indonesia, Malaysia, and Singapore, with significant implications for corporate governance effectiveness in emerging markets. The empirical findings demonstrate that Indonesia's PT Perseorangan framework exhibits critical institutional deficiencies when compared to the sophisticated oversight mechanisms implemented in Malaysia and Singapore.

The research establishes that effective one-tier governance systems require comprehensive regulatory frameworks that extend beyond structural simplification. Malaysia's stringent fiduciary duty provisions under Section 213 of the Companies Act 2016 and Singapore's robust enforcement mechanisms through Section 157 of the Companies Act 1967 demonstrate the necessity of detailed directorial responsibility frameworks. In contrast, Indonesia's regulatory approach suffers from normative conflicts and enforcement gaps that undermine the intended benefits of corporate governance reform.

The analysis confirms that institutional context significantly determines governance effectiveness. The absence of mandatory company secretary requirements in Indonesia, combined with limited fiduciary duty regulation and inadequate enforcement mechanisms, creates what the literature identifies as an "institutional void" that increases agency costs and reduces stakeholder protection. This finding supports institutional theory's emphasis on context-dependent governance design rather than universal application of Western governance models

The study's key contribution lies in demonstrating that successful governance transitions require institutional preparation beyond mere regulatory amendment. The identification of graduated enforcement mechanisms, mandatory compliance oversight, and comprehensive fiduciary duty frameworks as essential components of effective one-tier systems provides a roadmap for Indonesia's corporate governance reform.

Future research should examine the long-term performance implications of PT Perseorangan's simplified structure through empirical studies measuring compliance outcomes and stakeholder protection effectiveness. Additionally, investigation of technology-enabled enforcement mechanisms, following Singapore's digital governance model, could provide insights into modernizing oversight in resource-constrained environments.

The findings underscore that regulatory simplification without adequate institutional support mechanisms risks undermining corporate accountability and stakeholder protection. Indonesia's PT Perseorangan framework requires substantial reform incorporating company secretary requirements, comprehensive fiduciary duty provisions, and graduated enforcement systems to achieve the governance effectiveness demonstrated by Malaysian and Singaporean jurisdictions.

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