

TAS Legal Implications of Pt Sritex Bankruptcy on Company Labor Rights

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Abstract

The bankruptcy of PT Sri Rejeki Isman Tbk (Sritex) has caused significant legal implications for the rights of workers in the company. In practice, workers are often in a weaker position because the company prioritizes debt payments to creditors over the fulfillment of workers' rights such as wages and severance pay. This research investigates the legal consequences of PT Sritex's bankruptcy on workers' rights and investigates all restructuring efforts to overcome the enormous financial dilemma faced by the company. The methodology used in this research is normative legal research. The findings reveal the fact that although social and bankruptcy laws have been designed to protect workers' rights to their entitlements, in reality their rights are rarely stabilized. Due to a huge capital deficit, PT Sritex failed to fulfill its obligations to its workers. In addition, attempts at debt restructuring through a peace agreement (homologation) also failed as the company was unable to fulfill its commitments, resulting in the cancellation of the agreement by the court. This situation resulted in thousands of workers being laid off or indefinitely furloughed. Therefore, a strong legal mechanism is needed to protect workers' rights in bankruptcy situations, coupled with active government involvement in the supervision and protection of labor.

Keywords: bankruptcy, labor rights, legal implications, PT Sritex

INTRODUCTION

Business competition is growing more intense in a global world. Businesses unable to flexibly manage external market changes or internal operating issues or unable to keep pace with innovators can be placed in a precarious position, potentially leading to loss of solvency. Corporate bankruptcy, defined as the inability of any company to perform its financial obligations, represents a multi-faceted crisis for owners, creditors, investors, and most importantly workers whose livelihoods are dependent on the company (Dewi et al., 2024). Bankruptcy activities tend to have a cascading effect on stakeholders in a variety of ways; bankruptcy or liquidation may ultimately require decisions through the legal system to settle financial obligations. When there are legal proceedings, workers often take a back seat to creditors and financial institutional lenders.

In Indonesia, bankruptcy matters are mostly regulated by Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (the PKPU Law).

The purpose of the PKPU Law is to provide a fair and efficient manner of settling debt while balancing the interests of debtors and creditors. Unfortunately, PKPU focuses heavily on financial restructuring with far less emphasis on the socioeconomic factors, especially that of the employees themselves. Employees face an immense amount of uncertainty in bankruptcy settings, particularly with it comes to the payment of wages, severance pay, and entitlements which are guaranteed under the relevant labour laws such as, Law No. 13 of 2003 concerning Manpower and Law No. 11 of 2020 on Job Creation (Triharyani et al., 2023). While labour laws do provide some protections, workers are regularly subordinated to debt servicing, which leads to perceptions of injustice and insecurity for workers.

A well-known example of this situation is the bankruptcy of PT Sri Rejeki Isman Tbk (Sritex), one of the largest textiles manufacturers in Indonesia, and an internationally recognized company for over 30 years. Although the company faced a number of challenges leading to its eventual bankruptcy: the pandemic, oversupply in global markets, political instability and unrest, and excessive borrowing it was the bankruptcy proceedings, and their eventual outcomes for the workers employed at these companies that drew particular attention. The laws applied in these processes overwhelmingly focused on debt restructuring efforts through PKPU legislation - provisions that arguably failed to protect employees effectively (Salim & Lie, 2022). In the end, PKPU proceedings are often battlegrounds for creditors, management, and unions, offering little clarity on Indonesia's enforcement of labor law in bankrupt circumstances.

The Sritex case is also representative of a larger issue concerning the ways in which labor rights is regularly sacrificed in the context of corporate insolvency. While it can be argued that Act No. 13/2003 rules that workers fundamental rights be protected, in reality, the layoff (PHK) process does not adequately provide compensation, nor process of law, because companies are more concerned about repaying debt to the financial institution. While there is a mechanism for proper legal protection (PKPU) available for all stakeholders, through case-law it is identified that the insolvency process always tends in favour of creditor class (Kornelis & Amboro, 2020). The case of Sritex, there was approximately 1.57 billion USD in debt obligation, much more than the company's asset total. Sritex defaulted several of significant payments, there were share suspensions applied for moratoriums in jurisdictions such as Singapore and Indonesia, and even roadworks drag, and courts that were making decisions in full knowledge of all these issues to make creditor arrangements with companies (Juniman, 2021). All these decisions came with significant Breach of fiduciary responsibility obligations to it's employees and the legal identification of 'Coercive guarantees', yet there was little voice for those workers who were made redundant without due compensation.

Beyond financial calculations and legal issues, the human cost is even bigger: the loss of job security, household income, and future economic stability for thousands of Sritex workers. For these workers, bankruptcy is not merely a legal classification; it means loss of livelihoods and the extinguishment of hard-fought labor rights. Workers' rights are often inadequately protected when businesses restructure, and workers are pushed to precarious economic conditions, showing the urgent need for more worker-oriented legal frameworks. Government's legal response here is almost negligible. So far, all it has done is mediate or conduct legal review after the fact, leaving unions, labor activists, and other advocacy groups to shoulder the burden of fighting for

workers' interests in court. This shows a fundamental imbalance: creditors always have the draw, and worker welfare is secondary, which undermines the intention of social justice in labor law (Khairiyati & Fauziah, 2023).

This study intends to explore the legal implications of the bankruptcy of Sritex on labor rights, specifically focusing on the usefulness of relevant legal instruments in protecting workers' rights when a company goes bankrupt. Previous research, including Salim and Lie, focused on the technical aspects of restructuring from a business or a creditor perspective (Salim & Lie, 2022). This study is intended to take a more comprehensive view to include legal, economic, and social dimensions, and will highlight the overall incidence on workers that is ignored in typical legal approaches. The main value of this study, and the reason for its uniqueness, lies in how these legal instruments can create unfair outcomes sinking into injustices unless they are fully cognizant of labour protections when applied in the context of bankruptcy.

This research is novel due to its holistic approach that not only addresses the various aspects of debt restructuring, but also studies the legal, social, and economic impacts of insolvency on workers. In addition, the research also comprises an extensive and detailed case study of PT Sritex on the real-world implementation of bankruptcy and labor law in Indonesia. Furthermore, the research constitutes a set of very concrete policy recommendations for the government and other stakeholders aimed at improving labor protection in bankruptcy cases so that it can serve as a reference for future regulatory improvements.

The purpose of this research is to analyze in more detail the legal implications of bankruptcy being experienced by PT Sritex on the fulfillment of labor rights as a workforce and how the restructuring process taken by the Sritex company in facing financial conditions that are on the brink or in critical condition. In addition, the purpose of this research is so that the author can find out the legal challenges or obstacles faced by the company when the company is undergoing a bankruptcy process, as well as provide recommendations regarding the legal steps that must be taken to protect the rights of workers as laborers and ensure that the restructuring process of PT Sritex runs according to applicable laws.

In conclusion, PT Sritex's case shows deeper problems in Indonesia's legal nuisance and corporate governance systems. When bankruptcy debtors plan creditors-first provisions that only consider financial creditors' losses over employees', it highlights significant weaknesses in the gaps between labor laws and the enforcement and application of labor law legal protections, among current and future legislation. So, this research contributes to the academic consideration of insolvency and labour law study, as well as developing possible future policy recommendations. This underlines that Indonesia needs to strengthen labour protection mechanisms in its bankruptcy law to ensure that workers are not just collateral damage of debt businesses resolve eventually.

METHODS

The research conducted by the author is a normative research with case in PT. Sritex, Sukoharjo Regency, Central Java Province (Efendi & Ibrahim, 2020). The approaches used in this legal research are case approach and statutory approach. Legal research in this case uses a case approach because the problem discussed is about the bankruptcy case experienced by PT Sritex. The legal materials used are the 1945 Constitution, Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt

Payment Obligations, Law Number 13 of 2003 concerning Manpower. Data collection techniques using literature studies sourced from newspapers, legal dictionaries, journals, regulations, and other documents. The data collection process for this research was conducted through a literature review related to both primary and secondary legal materials. It was then analyzed using a descriptive-analytical method with the aim of describing the object being studied through the data or samples that have been collected as they are. Qualitative analysis has three lines of data analysis, namely: data reduction, representation or presentation of data and conclusions (Muhaimin, 2020). After the secondary data is collected and processed, a qualitative analysis will be carried out on the collected legal materials. Based on the results of the clarification, the laws and regulations as primary legal materials are systematically interpreted by linking them with the legal materials used.

DISCUSSION AND RESULT

Company History and Overview of Current Condition of PT Sritex Sukoharjo

Sri Rejeki Isman Tbk or better known as PT Sritex is one of the largest textile companies in Indonesia founded by Lukminto in 1966. At first Lukminto established this textile trading business as a form of trade in Pasar Klewer, Solo which was named UD Sri Redjeki. Continuing in 1968 UD Sri Redjeki innovated to develop its business by establishing a raw fabric and putihan material factory in the Joyosuran area, Solo. The name UD Sri Redjeki officially changed to PT Sri Rejeki Isman or known as Sritex in 1978, followed by 1982 Sritex established a new factory, namely a weaving factory for the first time. Over time Sritex became increasingly recognized as a textile factory that has good quality so that in 1984 Sritex was trusted to produce military uniforms for NATO and Germany. As time goes by Sritex is getting bigger its reach is from spinning, weaving, finishing, and garments. This made Sritex expand its factory in 1992 (Sritex, 2000).

The main focus of Sritex's production is to produce various textile products which include fabrics, yarns, finished garments, and others which are mostly used for the garment industry, automotive, and other sectors. In line with the development of its production, Sritex has companies with production facilities that have spread across several cities in Indonesia, including their large factories in Solo, Sukoharjo, and several other areas. The success of PT Sritex in having a large production capability, makes Sritex one of the main textile raw material suppliers for both domestic and international markets. PT Sritex has also managed to establish good relationships with various large companies on a global scale which require high quality textile materials. For almost 60 years, PT Sritex has built a good reputation in Indonesia and the world as one of the leading textile companies. Sritex, which has successfully exported its textile products to various countries such as the United States, Europe, the Middle East, the Philippines, and many more, is also known as one of the largest exporters of textile products from Indonesia.

Although PT Sritex has successfully controlled a large textile market industry and has a reputation as a textile company with high quality materials, PT Sritex has now been declared bankrupt by the Semarang Commercial Court at the end of October

2024. Even so, Sritex is trying to find all ways to save the company that has fallen into bankruptcy, one of which is by way of Sritex submitting a cassation application to the Supreme Court for the homological annulment (bankruptcy) that has been issued by the Semarang Commercial Court. However, the result of the cassation application submitted by Sritex was rejected by the Supreme Court. It did not stop there, even though the Supreme Court's cassation decision was rejected, Sritex attempted to take further legal action, namely Judicial Review. But again the PK (Review) submitted by Sritex was rejected by the Supreme Court.

The main cause of the bankruptcy of PT Sri Rejeki Isman Tbk is the increasing debt that has increased in recent years. The cause of the increasing debt is because the Sritex factory needs funds to expand and invest to increase its production capacity, in this case PT Sritex takes steps to borrow funds, both in short-term loans and long-term loans. At the same time, when market conditions have worsened since the Covid-19 pandemic and global textile industry competition, PT Sritex has also experienced a significant decline in sales, while there are debt obligations that must be fulfilled by PT Sritex. According to PT Sritex's outstanding debt balance at the end of 2019, which stood at US\$6,258,848, increased sharply to US\$12,169,960 at the end of 2020. PT Sritex also increased their short-term debt with BNI in 2021 to US\$23,805,081. Still in the same year, in May 2021, in the Semarang Commercial Court Decision Number 12/Pdt.Sus-PKPU/2021/PN.Niaga.Smg, PT Sri Rejeki Isman Tbk was officially declared PKPU with total bills worth approximately IDR 12.9 trillion. The application was submitted by CV Prima Karya, which also included three Sritex subsidiaries, namely PT Sinar Pantja Djaja as PKPU Respondent II; PT Biratex Industires as PKPU Respondent III; and PT Primayudha Mandirijaya as PKPU Respondent IV (Heriani, 2024).

Furthermore, Sritex tried to make strategies with the peace plan they offered and the peace plan was successfully accepted by creditors seven months later or precisely in January 2022 and was ratified in a homologation decision. But unfortunately, after two years the homologation decision was canceled because PT Sritex broke the promise of the contents of the agreed peace agreement. Besides that, PT Sritex also filed another lawsuit in the PKPU case with the defendant, PT Indo Bharat Rayon (IBR) after homologation. In the lawsuit, one of the contents of Sritex's request was to ask the panel of judges to cancel PT Indo Bharat Rayon (IBR) as a creditor. However, the Semarang Commercial Court rejected the lawsuit from Sritex and granted the request from PT Indo Bharat Rayon (IBR) as the applicant. (online law) The essence of the results of the commercial trial stated that PT Sri Rejeki Isman Tbk was officially declared bankrupt by the Semarang Commercial Court because it failed to pay debts to PT Indo Bharat Rayon (IBR) amounting to Rp 100,308,838,948 against the company based on financial statements as of June 30, 2024. Debt worth IDR 100,308,838,948 is 0.38% of the total liabilities of PT Sritex, where IBR is one of PT Sritex's business debtors (Ryanthie, 2024).

In any case, Sritex's consolidated financial statements recorded capital deficiency equity of -US\$980.56 million and total liabilities of US\$1.6 billion, or around

Rp25.01 trillion. According to the company's financial statements, Sritex's consolidated long-term liabilities in the first half of 2024 reached US\$1.47 billion, while its short-term liabilities amounted to US\$131.45 million. With a value of US\$809.99 million, bank loans are one of the largest sources of long-term liabilities by PT Sritex. Until the first half of 2024, there were at least 28 banks that had long-term credit claims on PT Sritex. Of these twenty-eight banks, Sritex has the most credit from BCA amounting to US \$ 71.30 million, besides that BCA also has a shortterm debt bill of US \$ 11.37 million at Sritex. Second from State Bank of India, Singapore Branch with a total credit of US\$43.89 million. Third from PT Bank QNB Indonesia Tbk with a debt value of US\$ 36.94 million. Fourth from Citibank NA, Indonesia with a total credit of US\$35.83 million. Fifth from PT Bank Mizuho Indonesia amounting to US\$33.7 million. Furthermore, here is a list of Sritex's long-term debt:

1. PT Bank Central Asia Tbk - US\$71,309,857
2. State Bank of India, Singapore Branch - US\$43,881,272
3. PT Bank QNB Indonesia Tbk - US\$36,939,779
4. Citibank N.A., Indonesia - US\$ 35,828,895
5. PT Bank Mizuho Indonesia - US\$ 33,709,712
6. PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk - US\$ 33,270,249
7. PT Bank Muamalat Indonesia - US\$ 25,450,735
8. PT Bank CIMB Niaga Tbk - US\$ 25,339,757
9. PT Bank Maybank Indonesia Tbk - US\$ 25,164,698
10. PT Bank Pembangunan Daerah Jawa Tengah - US\$ 24,802,906
11. PT Bank Negara Indonesia (Persero) Tbk - US\$ 23,807,151
12. Bank of China (Hong Kong) Limited - US\$ 21,775,703
13. PT Bank KEB Hana Indonesia - US\$ 21,531,858
14. Taipei Fubon Commercial Bank Co., Ltd. - US\$ 20,000,000
15. Woori Bank Singapore Branch - US\$ 19,870,570
16. Standard Chartered Bank - US\$ 19,570,364
17. PT Bank DBS Indonesia - US\$ 18,238,799
18. PT Bank Permata Tbk - US\$ 16,707,799
19. PT Bank China Construction Indonesia Tbk - US\$ 14,912,907
20. PT Bank DKI - US\$ 9,130,551
21. Emirates Bank NBD - US\$ 9,614,459
22. ICICI Bank Ltd., Singapore Branch - US\$ 6,959,350
23. PT Bank CTBC Indonesia - US\$ 6,950,110
24. Deutsche Bank AG - US\$ 6,821,159
25. PT Bank Woori Saudara Indonesia 1906 Tbk - US\$ 4,970,990
26. PT Bank Danamon Indonesia Tbk - US\$ 4,519,552
27. PT Bank SBI Indonesia - US\$ 4,380,882
28. MUFG Bank, Ltd. - US\$ 23,777,384

In addition, PT Sri Rejeki Isman was recorded as having assets of US\$617,335,345 or equivalent to Rp 9.68 trillion. It was recorded that during the first six

months of 2024, Sritex suffered a loss of US\$25,734,056 or the equivalent of Rp 403 billion. The Sritex case, which involves bankruptcy and mass layoffs, has a significant impact on thousands of employees. They lost their jobs, faced economic difficulties, and their future became uncertain. In addition, layoffs at Sritex also have the potential to trigger layoffs at other companies and create a domino effect on the local economy. Some of the main impacts of the Sritex case on employees are that thousands of Sritex employees lost their jobs after the company was declared bankrupt. This mass layoff caused a decrease in the purchasing power of the community around the industrial area, and many families lost their main source of income, raising concerns about their welfare.

In addition, employees who are laid off have to face difficulties in finding new jobs, especially due to the tight competition. Many of them may not have the skills required for other jobs or face age restrictions. This condition can cause economic difficulties for employees' families and increase the unemployment rate. Another impact is Future Uncertainty, as mass layoffs create uncertainty about the future for employees, including how they will meet their living needs and earn a livelihood. Employees who have worked at Sritex for a long time may find it difficult to adapt to a new work environment and find suitable jobs. This condition can cause stress and anxiety for employees and their families.

The impact on the textile industry itself, with the Sritex case serving as a reminder of the challenges faced by the Indonesian textile industry, such as global competition and the influx of imported products. The bankruptcy of Sritex can reduce the competitiveness of the domestic textile industry. Raw material suppliers and garment industries that depend on Sritex also experience negative impacts. For Attention to Employee Welfare, looking at the Sritex case highlights the importance of prudent financial management, market diversification, and innovation in the textile industry. It is also important to pay attention to employee welfare and ensure transparent communication in facing crisis situations. In this situation, the Government and Related Parties need to take steps to assist Sritex employees affected by layoffs, such as providing skills training and facilitating job searches. It is also important to ensure that employees' rights, such as severance pay and holiday bonuses, are fulfilled. The government also needs to evaluate existing policies and find solutions to enhance the competitiveness of the textile industry. The bankruptcy and mass layoffs at Sritex serve as a warning for other textile and manufacturing industries in Indonesia. It is important for companies to maintain financial health, adapt to market changes, and always prioritize employee welfare. Thus, it is hoped that similar incidents can be avoided in the future, and the Indonesian textile industry can continue to develop sustainably.

Legal Implications of the Bankruptcy of PT Sritex For the Rights of Workers or Employees of The Company

Bankruptcy is a situation where a company or organization or individual is no longer able to pay debts to several creditors. Such inability usually exceeds the time limit specified in the agreement or applicable legal provisions. In such a situation, one of the creditors or debtors may apply to the Commercial Court to declare the party bankrupt. Law of the Republic of Indonesia Number 37 of 2024 Article 1 paragraph (1) concerning Bankruptcy and Postponement of Debt Payment Obligations reads, bankruptcy is a general confiscation of the assets of a bankrupt debtor which is managed and completed by a curator under the supervision of a supervisory judge. The aim is to ensure that the remaining assets of the company are taken care of and given fairly to the rightful creditors (Iftitah, 2018). In the face of this problem, a company will definitely experience difficulties when required to fulfill the obligation to pay wages to their employees. When a company experiences bankruptcy conditions, it must have an impact on the company's operational activities, especially on the workers who work there. As a result, the company's finances become insufficient, so that workers are not given proper wages.

In the case of a company that has been declared bankrupt, there will be questions arising from the bankruptcy of the company. Whether wages, severance pay, and debts to creditors all take precedence or only one party should take precedence (Kurniawan, 2013). The fulfillment of the right to wages is an important component of legal protections that focus on worker protection, especially in cases where companies are declared bankrupt due to their inability to pay their debts. The function of legal protection for labor or workers does not only aim to provide protection, but also aims to set certain minimum standards, such as labor wages. Companies that are in bankruptcy must still be responsible for paying laborers' wages. In Law Number 13 Year 2003 Article 95 paragraph (4) explains that when the company is declared bankrupt, payment of wages and other workers' rights is a debt that must take precedence. Workers are considered preferred creditors, which means that workers or laborers are entitled to payment of their rights before other creditors. Companies that have been declared bankrupt in accordance with the Law must prioritize the fulfillment of the rights of workers or workers, including wages or salaries in accordance with Article 95 paragraph (4) of Law No.13 of 2003. The article also confirms that in the context of bankruptcy, laborers or workers are part of the creditors (Nurcahyo, 2021).

The form of protection of labor rights has been regulated in Law Number 13 of 2003 concerning Manpower, which includes the right to receive a decent wage, rights related to layoffs, the right to strike, the right to protection of occupational safety and health, and other rights. The purpose of this protection is to maintain legal certainty in society, maintain order and peace. Which when one of these goals is violated, then the goal will not be achieved. One of the three objectives is about wages, which is an important component and should not be neglected. Workers or laborers affected by a bankrupt company remain the responsibility of the company, which has been expressly regulated in Law No.13 of 2003 Article 165. Furthermore, Article 156

paragraph (2) confirms that workers or laborers whose employment contracts have been terminated by the company are entitled to one-time severance pay, then in paragraph 3 it is also explained that workers are also entitled to one-time award money, and in paragraph 4 it is explained that workers are entitled to compensation money. The purpose of this Law is to regulate the insolvency process in an effective way to optimize the value of the business that is still operating while maintaining the social benefits of the existence of the business (Kumar & Murthy, 2020).

In the situation of company bankruptcy, the Civil Code (KUHPerdata) and Law No. 37/2004 on Bankruptcy and Suspension of Debt Payment Obligations (PKPU) have regulated the legal position of workers or laborers as creditors. In this situation, workers whose rights have not been paid by a company that is experiencing bankruptcy conditions, the workers will become creditors in the company. Laborers or workers also have the right to file a claim against the bankrupt company to demand compensation that has not been paid by the bankrupt company (Matantu, 2021). In the position of payment of obligations arising in the bankruptcy process, workers or laborers have a higher position than other creditors, this has been regulated in the Bankruptcy Law. In the applicable statutory provisions, the priority of workers or laborers who are considered as creditors in bankruptcy in the form of unpaid wages before the company is declared bankrupt, severance pay, and other rights. (According to Articles 1131 and 1132 of the Civil Code, assets belonging to the debtor, in this context a bankrupt company, can be used as collateral to pay existing debts. As creditors, workers are entitled to receive payment from these assets. Furthermore, Article 1132 of the Civil Code regulates the distribution of the debtor's assets in bankruptcy by prioritizing creditors with special rights, including workers or laborers. In addition, Article 55 of the Bankruptcy Law also regulates the priority of debt payment, in which laborers or workers who are considered as a group of creditors are entitled to receive priority payment compared to ordinary creditors who do not have any security (Silalahi et al., 2019).

The Job Creation Law Number 11 of 2020 also regulates the position of workers or laborers as creditors in company bankruptcy. Which in this Job Creation Law has regulated many important things about workers or laborers, especially regarding the payment of rights that have not been fulfilled by bankrupt companies. Workers are recognized as creditors of the company if their rights have not been paid. In line with the arrangement in the Bankruptcy Law, the Job Creation Law strengthens the position of workers or laborers as creditors by giving priority to the payment of their rights. Furthermore, it shows the intention that compared to other creditors laborers or workers with permanent or contractual employment are in a higher position in payment (Zuhdi et al., 2019). Therefore, the legal position of workers as creditors in company bankruptcy has been expressly and regulated in writing in Employment Law No 13 of 2003, Civil Code, Bankruptcy Law, and strengthened by the Job Creation Law No 11 of 2020. In the context of the bankruptcy of PT Sri Rejeki Isman, Tbk (PT Sritex), as mentioned in the previous chapter, PT Sritex as of November 2024 has laid off 2,500

employees due to the absence of raw materials which is the result of PT Sritex's bankruptcy. In terms of laying off employees, PT Sritex must also comply with applicable laws and regulations by providing legal protection guarantees to employees they lay off. Referring to the decision letter of the Minister of Manpower Circular No. 907/MEN/PHIPPHI/X/2004 regarding the prevention of mass layoffs, workers who are laid off are legally entitled to full wages. Furthermore, in the Manpower Law, if a bankrupt company decides to lay off their employees, the company must fulfill their rights by providing severance pay. And the company must also negotiate in advance with the labor union if the severance pay to be paid is not given in full, as well as negotiate how long the workers will be laid off.

On the other hand, the attitude of PT Sritex workers responding to the bankruptcy of the company that is happening is divided into two, some want a going concern and some want a termination of employment. It is not without reason that those who want layoffs to be decided immediately, the reason is that layoffs have occurred slowly in the three subsidiaries of PT Sritex. If in the end in the bankruptcy of this company PT Sritex must carry out termination of employment (PHK), then Sritex must protect the rights of workers in this situation. The Labor Law No. 13 of 2003 has regulated legal protection for workers when there is a termination of employment which is the result of the company's bankruptcy and is strengthened by the Job Creation Law No. 11 of 2020, including (Sabila & Alia, 2024):

1. Right to Unpaid Wages; Article 95 paragraph (4) of Law No. 13/2003 on Manpower explains that during the bankruptcy process, workers' rights including unpaid wages by the company must be a top priority in the distribution of assets. This shows the law's attention to the protection of the most basic labor rights, which is wages or as a form of compensation for the services they have provided. In other words, workers' wages must be prioritized even if the company is facing financial problems and many people are involved in the asset division process. The purpose of this protection is to prevent greater losses for employees or workers who are directly affected by the bankruptcy of the company.
2. Right to Severance Pay; Article 156 of the Manpower Law, which has been amended in the Job Creation Law (Law Number 11 of 2020), regulates the severance pay rights that must be received by workers in a company bankruptcy situation. Which in it determines the amount of severance pay received by workers based on the length of service. This is made to consider the length of service of the worker and the amount of the worker's contribution to the company. The amount of severance pay regulated is shown below: a). 1 month's wage: less than 1 year of service. b). 2 months' wages: 1 year or more but less than 2 years' service. c). 3 months wages: 2 years or more but less than 3 years of service. d). 4 months wages: 3 years or more but less than 4 years of service. e). 5 months' wages: 4 years' service or more but less than 5 years. f). 6 months wage: 5 years or more but less than 6 years of service. g). 7 months wage: 6 years or more but less than 7 years of service. h). 8 months wages: 7 months or more but less than 8 years of service. i). 9 months wage: 8 years of service or more.

3. Long Service Award Money Article 156 of Law Number 13 of 2003 concerning Manpower and has been revised through Law Number 11 of 2020 concerning Job Creation has regulated the amount of this award. The amount of money given as long service compensation is calculated based on the amount of time spent by the laborer while working in a company, with the following details: a). 2 months wages: 3 years or more but less than 6 years of service. b). 3 months' wages: 6 years of service or more but less than 9 years. c). 4 months wage: 9 years or more but less than 12 years of service. d). 5 months' wages: 12 years of service or more but less than 15 years. e). 6 months' wages: service period of 15 years or more but less than 18 years. f). 7 months wages: 18 years or more but less than 21 years of service. g). 8 months' wages: service period of 21 years or more but less than 24 years. h). 10 months wage: 24 years of service or more.
4. Other Entitlement Reimbursement; Workers or laborers are entitled to compensation for other rights in the context of employment. Which this right has been regulated in Article 156 paragraph (4) of Law No.13 of 2003 which has been amended through the Job Creation Law No. 11 of 2020, has the aim of protecting the rights of workers or laborers and ensuring that workers receive fair compensation and fulfill other rights that must be received. The right to compensation for other rights includes several aspects, namely: a. Reimbursement of annual leave that has not been taken. b. Return costs to the place of origin or region. c. Other rights stated in the employment agreement or employment contract.

In the context of bankruptcy experienced by PT Sri Rejeki Isman, Tbk or PT Sritex, where the factory has been declared bankrupt by the Supreme Court. Then it is only natural for PT Sritex to protect the rights of their workers. Whether PT Sritex decides to lay off their employees or conduct layoffs later, PT Sritex must fulfill the rights of workers who have been protected and prioritized in accordance with statutory regulations. In line with Article 39 of the Bankruptcy Law, it is very important that workers' rights to wages and other compensation are fulfilled by PT Sritex (Raynal, 2021). And the curator who is the party managing the assets of the bankrupt company must pay these rights before paying other creditors. In other words, PT Sritex must prioritize workers' rights before other creditors. Under the Bankruptcy and PKPU Law, when a company is declared insolvent because it is unable to meet its payment obligations to creditors rather than because it has assets that exceed its liabilities, it is offered the possibility to restructure its debts. Unfortunately, under the Bankruptcy and PKPU Law, a company can only restructure its debts through homologation and creditor approval. Which is to extend the duration of those payments, lower the interest rate, and also be something that can be agreed upon by both entities that can reduce the risk of insolvency (Anisah & Suarti, 2022).

Bankruptcy receivers play a huge role in the bankruptcy process and in handling bankruptcy cases must be done comprehensively at various levels. The Bankruptcy and PKPU Law regulates that in a bankruptcy verdict, the Commercial Court assigns a curator to run and clean up the bankruptcy estate. Based on Article 15 Paragraph (1) of the Bankruptcy and PKPU Law, the Commercial Court expressly appoints one or more curators to manage the bankruptcy estate. The curator plays an important role in managing all assets of the bankrupt debtor to maximize the value to be distributed to creditors. When facing the restructuring of a bankrupt company, the curator will face a very complex role. The curator must not only liquidate assets, but

must also consider business reorganization to increase value for creditors and save the company. This requires expertise in law and business and financial management (Syahputra & Hoesein, 2025).

According to Article 222 Paragraph (2) of the Bankruptcy and PKPU Law, debtors who are unable to pay their debts or predict such inability may apply for PKPU. In order for a company to seek legal justice in the realm of bankruptcy, it must follow the bankruptcy procedure and postponement of debt payment obligations to enforce the law in the field of bankruptcy. Which this procedure starts from submitting an application, then proceeds with the results of the decision regarding the declaration of bankruptcy and postponement of debt payment obligations, as well as other legal processes. Through this process, restructuring will be carried out by the company as a debtor to prevent or minimize the risk of bankruptcy, including the restructuring of the company and debt (Kornelis & Amboro, 2020).

Then in the bankruptcy case of PT Sri Rejeki Isman, Tbk (PT. Sritex), restructuring is one of the strategic actions that must be taken to improve the financial condition that Sritex is currently facing, namely bankruptcy. As one of the largest textile factories in Indonesia and has been operating for nearly six decades, the accumulated and bloated debt conditions have made PT Sritex declared bankrupt due to PT Sritex's inability to fulfill its debt obligations. So this is where the importance of a peace plan in the bankruptcy and PKPU process which is a company restructuring plan (Amboro, 2020). Corporate restructuring is one of the right steps that can be chosen by PT Sri Rejeki Isman, Tbk to save its business factory which is on the brink. In terms of understanding, according to David F (1997) restructuring is often known as downsizing or delay involving a company in the field of work, division or work unit, or facilitating the level of positions in the company's organizational structure. Restructuring is used as one of the solutions in overcoming problems such as sick companies, companies that are not growing, or industries that are experiencing significant changes. The purpose of restructuring is to increase efficiency and effectiveness in a company (Asril, 2021). From the two definitions of restructuring, it can be concluded that restructuring is a way to reorganize the company structure by correcting deficiencies which have the aim of improving performance which can have an impact on the economic and financial progress of the company (Pratama, 2018).

Based on the above understanding, restructuring can be classified into two, namely corporate restructuring and debt restructuring. Scientifically, corporate restructuring covers a very broad spectrum because the approaches used to determine it are very different such as selling asset sales, equity carve-outs, and spin offs. One of the other ways of restructuring a company is by merger or acquisition of another company, which could be a standalone standalone company or a subsidiary (Anggita et al., 2023). The restructuring of an insolvent company is carried out with the aim of optimizing the remaining assets, restoring the company's financial condition, and fulfilling the rights of creditors and other stakeholders. In reality, receivers have a significant responsibility to conduct fair and successful restructuring actions (Wijaya, 2017). However, in practice, in the restructuring process, companies face the challenge of legal constraints in the form of legal uncertainty, which can affect decision-making. In addition, conflicts of interest between the company's stakeholders are also a challenging factor.

The curator's responsibilities can be made more difficult due to the many weaknesses in the Indonesian Bankruptcy Law. Certain regulations contradict each

other, especially with regard to the reorganization process and creditors' rights. The Bankruptcy and PKPU Law should be externally compatible or compatible with other laws. One idea is based on Gustav Radbruch's legal theory which states that a law cannot be enforced unless it has been ratified by another law (Julyano & Sulistyawan, 2019). The overlap between company law, labor law, and tax regulations can make the legal process difficult for receivers to navigate. This can create difficulties in decision-making that can slow down the company restructuring period, and increase the risk of lawsuits from other objecting parties (Andrian, 2023). Like all the subjects discussed above, Employment Law will also have an impact on the company restructuring process, this is because the restructuring of human resources (HR) usually falls under Employment Law, as mentioned in the previous paragraph. In this case, workers who are employees in companies that are experiencing bankruptcy may be affected. The company restructuring process will result in employees being laid off or temporarily laid off until the company's situation stabilizes.

In practice in the field, there is a restructuring process that causes termination of employment because the working period has not ended in accordance with the agreement. In the context of the restructuring of the company PT Sri Rejeki Isman, Tbk or PT Sritex, one of the steps taken by the garment factory is to restructure human resources. Reporting from Kumparan, that the management of PT Sritex decided to lay off 2,5000 of their employees. This decision was taken because the company is currently bankrupt. This decision was also inseparable from the role of the government which asked PT Sritex not to carry out layoffs. So another alternative that was carried out by PT Sritex so that no employees were laid off, PT Sritex made the decision to lay off their employees. As of November 2024, this decision was enacted as a temporary measure for PT Sritex to manage its 50,000 (fifty thousand) employees operating in the Sukoharjo, Semarang and Boyolali areas. Nevertheless, the government continues to ask PT Sritex to operate even though the Supreme Court has declared PT Sritex legally bankrupt. Despite being bankrupt, PT Sritex is still operating despite facing challenges for which there is currently no rescue plan (Ayudha, 2024).

Even laborers who work at PT Sritex are divided over the bankruptcy that is being faced by PT Sritex. Some of the PT Sritex workers urged the curators to allow the company to continue operating or going concern. Meanwhile, some workers urged for immediate termination of employment (PHK). The voices of the workers at PT Sritex were divided for several reasons. The workers who demanded an immediate decision on layoffs explained that from 2021 to 2024 layoffs had slowly occurred from subsidiaries owned by PT Sritex, namely PT Biratex, PT Sinar Pantja Djaya (SPD), PT Primayudha. The company effectively laid off the workers and then paid a 25% waiting allowance. However, the waiting allowance has not been paid since September 2024, and the welfare benefits that were initially paid are also no longer provided (Haq, 2025).

The theory of legal certainty by Gustav Radbruch in Muhammad Erwin states that something that is made must have an ideal or purpose (Leawoods, 2000). The tradition of legal scholars demands that the law possesses a high degree of certainty; they cannot work or present themselves in an uncertain manner. Legal certainty is divided into two perspectives, namely certainty that exists within the law and certainty caused by the law. Certainty in law explains that the law should not contain different interpretations, as it can lead to the public not complying with the law. The certainty

caused by the law means that the law creates certainty, and through legal products, there is a guarantee for the certainty that is created (Faniyah, 2018).

The Doctrine of the Idea of Law (*Idee des Recht*) states that there are three elements of the idea of law that must be present proportionally, namely legal certainty (*rechtssicherheit*), justice (*gerechtigkeit*), and utility (*zweckmasigkeit*). Related to the theory of law enforcement as conveyed by Gustav Radbruch in the *Idee des Recht*, law enforcement must meet these three principles (Wantu, 2007). Legal certainty is the guarantee that the law is enforced, that those entitled under the law can obtain their rights, and that decisions can be executed. Legal certainty is a justiciable protection against arbitrary actions, meaning that someone will be able to obtain something they expect under certain conditions. The law is tasked with creating legal certainty because it aims to establish order in society. Legal certainty is a characteristic that cannot be separated from the law, especially for written legal norms. Law without the value of legal certainty will lose its meaning because it can no longer serve as a guideline for everyone's behavior (Kalo, 2007).

Article 28D paragraph (1) as stated in the 1945 Constitution regulates "the right of every person to be recognized, guaranteed, protected, and given fair legal certainty as well as equal treatment without any distinction before the law." This provision implies that contracts need to be designed to provide protection and legal certainty. Legal certainty according to Radbruch is controlled by the state that is given power, or the state plays a determining role in when justice can be established because the state has the will and power to do so.

Legal certainty will provide a sense of fairness, safety, and business assurance for the community. Legal certainty is a legal protection for justiciable actions under certain conditions, and society needs legal certainty to ensure the maintenance of order. Legal certainty needs to be accompanied by law enforcement that provides benefits and usefulness to society. Without legal certainty, unrest will arise, but placing too much emphasis on legal certainty and strictly adhering to the law will result in rigidity and a sense of injustice. Whatever happens, the regulations are as such and must be adhered to or enforced strictly: *lex dura, sed tamen scripta* (the law is harsh, but it is the law). Legal protection is a right that can be obtained equally by all citizens, and this right is granted by the government when the citizens meet certain requirements. Legal protection is an effort provided by the law to protect society from arbitrary actions by authorities that do not comply with legal regulations, in order to achieve order and tranquility.

The restructuring taken by PT Sritex in overcoming the problems that exist in the company actually has an unbalanced impact on the parties. This condition is more detrimental to employees indirectly, causing some employees to be laid off. This effort is irrelevant to the theory of science conveyed by Gustav Radbruch, which in making a regulation or rule must include three fulfilled objectives, namely certainty, justice and benefit (Putri, 2024). The element of certainty is a positive thing that is able to regulate the interests of every human being in society and must always be obeyed, the element of justice as a guideline for behavior and fairness is a guideline for behavior that must support an order and is considered reasonable and the element of benefit has a goal of something that is useful or has benefits so that benefit can produce pleasure or happiness for many people (Manullang, 2022). Referring to the theory conveyed by Gustav Radbruch, it can be applied to the problems that exist at PT Sritex, which in determining policies can be based on elements of certainty, justice and benefit in order

to produce ideal regulations and win win solutions for all parties between the Company and employees (Isman, 2020). What is produced by PT Sritex is able to provide clear certainty for employees and the Company so that it can be applied in a balanced manner and provide justice that is aligned for the parties so as to minimize losses between one party or the other. In addition, it is also necessary to pay attention to the element of usefulness of the policies produced for the medium and long term which is able to provide a sense of satisfaction that can be realized between the parties. The company and employees can be in line with both. So when a company problem arises, the policy or regulation given can be a win-win solution because there is certainty, justice and benefit so that the company's goals can be achieved optimally and accordingly without any loss to either party.

Normatively Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU), bankruptcy is stipulates as a general seizure of all the bankrupt debtor's assets to be managed by a curator under the oversight of a supervisory judge (Iftitah, 2018). The primary objective is for the assets to be distributed fairly to those creditors entitled to be paid by the bankrupt debtor. However, in practice, it creates a prickly situation between the rights of workers and other creditors, necessitating the pertinent question, which is entitled to be prioritized; the employees wages and severance pay or debts to other creditors (Kurniawan, 2013).

The protection of workers' rights must be the top priority. This is explicitly regulated in Indonesia's labor and bankruptcy legal framework. Wages and other rights of workers are debts that must be prioritized in bankruptcy proceedings based on Article 95(4) of Law No. 13 of 2003 on Labor.

This positions workers as preferred creditors or special creditors, which means their rights must be fulfilled first before the rights of concurrent creditors or creditors with ordinary collateral (Nurcahyo, 2021). Workers' rights are given a special status as stated in Article 1131 and Article 1132 of the Civil Code and Article 55 of the Bankruptcy Act where the assets of the debtor are pledged for all of the debts, but there is priority for claims that have special rights, for example, the rights of workers (Silalahi et al., 2019). The passing of Law No. 11 of 2020 regarding Job Creation supports this position when it states that workers can be creditors and must be prioritized, whether they be permanent or contract employees (Zuhdi et al., 2019). This is a step toward progressive legal protection as workers who have loss due to bankruptcy have less to lose than all of their earnings compensation as their livelihood.

Nevertheless, even with a robust legal basis, implementation on the ground has serious challenges. The case of PT Sritex, which was declared bankrupt by the Supreme Court in November 2024, and which continued to operate and lay off 2,500 employees, demonstrates the uncertainty and inconsistency in enforcing the law. The company's decision to only provide a 25% severance payment and then cease payments since September 2024, while also eliminating welfare benefits, is a clear indication of failure to fulfill legal obligations (Haq, 2025). This situation creates a dilemma for workers: some want the company to continue operating so they can keep their jobs, while others demand immediate termination of employment (PHK) to receive their severance pay. This division in attitudes is not without reason but a logical response to the uncertainty they face. If the company cannot fulfill basic obligations such as wages and allowances, then demanding termination becomes a pragmatic choice to secure legally guaranteed rights, such as severance pay, service awards, and compensation for lost rights (Sabila & Alia, 2024).

The curator, as the administrator of the bankrupt debtor's assets, has a significant responsibility to ensure that workers' rights are paid before other creditors, in accordance with Article 39 of the Bankruptcy Law (Raynal, 2021). However, in the case of PT Sritex, the presence of a curator does not automatically resolve the issue. Corporate restructuring, which is often seen as a strategic solution to save the business, frequently results in human resource restructuring, leading to layoffs or redundancies (Asril, 2021). The decision to lay off 2,500 PT Sritex employees, although claimed to be a temporary solution, must still comply with labor regulations, including the obligation to negotiate with labor unions and pay proportional rights. However, if basic rights such as severance pay are not paid, then this restructuring action can be seen as a form of neglect of the principles of justice and legal certainty.

The situation at PT Sritex is also relevant to analyze through the lens of Gustav Radbruch's legal theory, which emphasizes three important elements in a regulation: legal certainty, justice, and utility (Dahlia et al., 2024). In this case, these elements appear to be unbalanced. Legal certainty for workers becomes unclear when their rights are not consistently fulfilled, even though the law has clearly regulated them. Layoff decisions without clarity on severance pay indicate uncertainty in implementation. Justice is also compromised when workers, who have contributed, must beg for their rights while company assets may be transferred for the benefit of other creditors. The division among workers—between those who want to stay (going concern) and those who want to be laid off—is clear evidence of the injustice they feel. Finally, the benefits of the bankruptcy and restructuring process are called into question. If restructuring only benefits creditors and shareholders without ensuring the welfare of workers, then the social purpose of the business's existence fails to be fulfilled (Manullang, 2022).

The bankruptcy case of PT Sritex reflects the significant challenges in enforcing labor laws amid an economic crisis. While rules have increasingly introduced protection and priority for the rights of workers, conflicts in regulations between company law, labor law, and tax regulation (Julyano & Sulistyawan, 2019) and conflicts of interest on the ground, may affect the fairness of the procedure. An enhanced role for the curator, closer supervisory review by the courts and transparency of the company must be enacted in order for restructuring policies to clearly focus efforts to not only on the financial recovery of the company, but also on meeting the workers human rights. In the absence of a system that provides legal certainty, fairness and benefit, the policies imposed by PT Sritex and its curator will continue to disregard the fate of tens of thousands of workers, and veer further away from the bankruptcy process ideally intended.

CONCLUSION

The bankruptcy case of PT Sritex clearly shows a significant gap between the ideal legal framework and practical implementation in the field regarding the protection of workers' rights. Despite various regulations, such as the Labor Law No. 13/2003 and the Job Creation Law No. 11/2020, which explicitly classify wages and severance pay as priority debts that must be prioritized in bankruptcy proceedings, the reality tells a different story. The suspension of severance pay and the loss of welfare benefits for thousands of laid-off employees are concrete evidence that legal certainty

and justice have not yet been fully realized. At the individual level, the disharmony felt by workers between continuing to work under the assumption that the business will continue to operate, or demanding termination of employment—the proper way to reclaim their rights—highlights the system's failure to provide comprehensive and timely protection. This shows that strong laws on paper do not guarantee workers' rights will be fulfilled without enforceable mechanisms through a process that can be upheld.

This complex issue has now reached a stage where legal research needs to be transformed and offered as strategic and concrete solutions, not merely a chronology of regulations and laws. The role of curators must be made more effective, and this can be achieved by establishing accountability and oversight to ensure they prioritize and address workers' rights. Regulations must be standardized across sectors to prevent companies from exploiting legal loopholes; restructuring mechanisms must be modified to be more equitable; companies must be required to involve labor unions in all negotiations and ensure that payment schemes offering their rights are an essential prerequisite for homologation. In other words, the protection of workers' rights must go beyond mere compliance with norms and must take the form of an obligation, striving to balance economic recovery for employers with social justice for their workers.

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