

**THE IMPACT OF ECONOMIC GLOBALIZATION ON CORPORATE LAW REFORM
IN THE MODERN ERA**

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ABSTRACT

Globalization has significantly transformed economic, political, legal, social, and cultural dimensions worldwide, including Indonesia as a developing country. The rapid development of information and communication technology has accelerated integration into global markets and posed both opportunities and challenges for national legal systems. This article analyzes the impact of economic globalization on corporate law reform in Indonesia using a normative legal research method with a literature review approach. The discussion highlights that globalization compels legal reform through institutional, instrumental, and cultural changes, particularly in corporate governance, investment, and intellectual property protection. Findings indicate that Indonesian corporate law must adapt to global standards while maintaining national identity and constitutional values based on Pancasila and the 1945 Constitution. Strengthening legal harmonization, ensuring legal certainty, and fostering responsive law are essential to optimize the benefits of globalization while safeguarding national economic interests.

Keywords : Corporate Law Reform; Economic Law; Globalization; Legal Modernization.

INTRODUCTION

In order to successfully implement the national reform agenda, it is essential for Indonesia to undergo legal change in a variety of spheres of life as a direct effect of globalization. At both the national and regional levels, there is an immediate need for legal reform as a result of changes that have occurred in a variety of elements of society. The renewal of ways of thinking, behaviours, and lifestyles in order to conform to the requirements of today's society is an essential component of legal change. According to Widyawati (2020), the agenda for legal change in response to globalization includes institutional reform, instrumental reform, and cultural reform. In other words, the agenda contains all three types of reform.

The Use of Law by Developed Countries in Developing Countries is one part of globalization and law that examines how developed countries use law in developing countries. This aspect of globalization and law is referred to as “The Use of Law by Developed Countries in Developing Countries.” According to Agustiwi (2018), the purpose of law is actually to serve as a tool for social control, a tool for social transformation, and a political tool for the development of political interests.

The information technology age, also known as the informational society, is currently generally referred to as the “disruptive era” or the Industrial Revolution 4.0. Modern society is currently living in this era. The implication of this is that the global globe has positioned human life at the centre of a technology landscape that is quickly evolving and concurrently constitutes a threat to humanity. The advancements in information technology are the outcome of human intellectual endeavours, which have brought about extraordinarily significant changes in the lifestyles of people living in the modern day. The entry of Indonesia into the ongoing process of globalization is characterized by a series of policies that are aimed at opening up the local economy in order to develop and deeper integration with the global market.

Over the course of its growth, legal globalization has expanded and developed beyond the confines of national sovereignty. Even in the case where the legal system is only present within a single nation-state, modifications and alterations to the legal system are the result of international accords. From this point of view, it is not surprising that the “era of comparative law” will arise in the coming century, despite the fact that its momentum is not yet strong enough to be considered exceptionally powerful. On the other hand, the most significant aspect of this situation is that it compels us to delve more deeply into the concept of legal globalization, on the one hand, and the concept of the global legal system, on the other (Putri Maha Dewi, 2019).

Previous studies have highlighted the interconnection between law and economic development. Muladi (2014) emphasized that law should function as *social engineering* to support development, while Barkatullah (2016) underlined the importance of legal protection amid the dynamics of the free market. International works such as Held (2005) stressed that globalization is not merely an economic phenomenon but also reshapes international legal norms and human rights. Mustamin (2022) asserted that economic development in developing countries requires a legal framework that ensures stability, predictability, and fairness. Other studies, such as Akbar (2022), examined how intellectual property law, particularly trade secrets, contributes to national economic development. In Indonesia, Ngadino (2014) specifically explored the role of law in economic globalization, emphasizing that law serves to protect and regulate the dynamics of free trade to ensure social welfare. However, most of these studies remain fragmented, focusing more on general economic development, intellectual property, or trade globalization rather than corporate law reform.

Further, Sulistyawan (2019) emphasized the urgency of harmonizing national law with global legal developments, especially following Indonesia's ratification of the WTO Agreement, which necessitated significant adjustments in trade, investment, and human rights regulations. Thamrin et al. (2024) explained that law has a central role in ensuring business and investment certainty, thereby functioning as a driver of both economic development and community empowerment. Similarly, Ukas and Arman (2021) positioned law as a form of social engineering in economic globalization, stressing that legal development must respond to changes in investment and market structures. Widyawati (2020) also identified law as a strategic tool of development acceleration and social control, underscoring its role in translating development goals into enforceable norms that contribute to public welfare.

However, while these studies significantly contribute to understanding the nexus between law, development, and globalization, they remain fragmented, focusing primarily on harmonization, investment law, economic growth, or social welfare. Few, if any, have comprehensively addressed the specific implications of economic globalization for corporate law reform in Indonesia. The research

gap lies in the limited scholarly attention given to directly connecting the phenomenon of economic globalization with corporate law reform in Indonesia. In fact, foreign direct investment flows, state-owned enterprise restructuring, and minority shareholder protection regulations have demanded fundamental changes in corporate law. This study seeks to fill that gap by analyzing how economic globalization drives corporate law reform in the modern era and its implications for legal certainty, justice, and national competitiveness. Accordingly, this article not only enriches the legal and economic literature but also provides practical contributions to corporate regulatory reform in Indonesia.

The question that will be discussed in this section is whether or if the global legal system will become a component of legal globalization, or whether or not legal globalization will result in the establishment of a worldwide legal system. At the national level, it is easily discernible how the influence of globalization has spread to the judicial system of the nation. Because of this, the idea that legal globalization has moved into the public sphere alongside the manifestation of globalization is not totally accurate for Indonesia. This is due to the fact that legal systems were brought into Indonesia a significant amount of time before the country gained its independence.

Therefore, it would appear that the trend of globalization in other domains is more closely tied to the recent talks that have taken place in Indonesia regarding legal globalization. In a great number of conversations and debates, it is frequently asserted that legal globalization in a variety of disciplines, including economics and technology, must be accompanied by legal globalization (Isharyanto, 2018). For this reason, the law, which is a product of society, exerts a substantial influence on globalization. This influence can be utilized as a political instrument in order to exert influence over globalization.

RESEARCH METHODS

According to Naamy, (2019) and Anto et.al., (2024), the research approach that was utilized in this study was a literature review. In this particular study, the researcher employed a method of research known as normative legal research, which is characterized by an approach that is both theoretical and principle-based in nature. This study is primarily concerned with discussing the influence that globalization has had on the changes that have occurred in Indonesia's legal system. According to one definition, normative legal study is research that makes reference to legal norms that are found in laws and decisions made by courts. According to Negara (2023), other names for normative legal study include doctrinal legal research and clinical legal research. To put it simply, globalization gives rise to a wide range of new challenges and issues, all of which need to be tackled and handled in order to make use of globalization for the betterment of life (Muslimin et.al., 2022).

This study employs a normative legal research method with a qualitative approach. Normative legal research was chosen because the focus of the inquiry is the analysis of statutory regulations, legal concepts, and doctrines relevant to examining the relationship between economic globalization and corporate law reform in Indonesia (Arrasyid, 2021). The approaches applied, include: first, statute approach, by analyzing statutory regulations related to corporate law, foreign investment, and international trade, such as *Law No. 40 of 2007 on Limited Liability Companies*, *Law No. 25 of 2007 on Investment*, *Law No. 7 of 2014 on Trade*, as well as international instruments including the *WTO Agreement*, *TRIPS Agreement*, and *RCEP* (Sulistiyawan, 2019). Second, conceptual approach, by applying the theory of law and development by Kusumaatmadja, (1970) in Herlindah & Darmawan, (2022), responsive law theory by Rahardjo, (1980) in Herlindah & Darmawan, (2022), and legal system theory by Friedman, (1975) in Halim et.al., (2023) to assess the relevance and direction of corporate law reform in the context of globalization. Third, comparative approach, by comparing the practice of corporate law reform in several other jurisdictions, such as China, India, and the Netherlands, in order to identify *best practices* that may be adopted in Indonesia (Held, 2005; Ukas & Arman, 2021).

Sources of legal materials consist of: Primary legal materials, such as: National legislation (Limited Liability Company Law, Investment Law, Trade Law); International instruments (WTO, TRIPS, RCEP); Court decisions related to corporate and investment disputes. Secondary legal materials, such as: Academic literature, such as Thamrin et al. (2024) on the function of law in economic development and community empowerment, Widyawati (2020) on law as a tool of development acceleration, and Sulistiyawan (2019) on the urgency of national legal harmonization in globalization. International literature such as Held (2005) *Globalization, International Law and Human Rights*. Tertiary legal materials, such as: legal dictionaries, legal encyclopedias, and statistical data from BPS, the World Bank, and UNCTAD.

Data collection techniques were conducted through library research by examining legal documents, scholarly articles, and official reports (Naamy, 2019). The collected legal materials were then analyzed using a qualitative-descriptive method, namely by interpreting statutes, doctrines, and scholarly works to generate systematic legal arguments (Anto et al., 2024).

RESULTS AND DISCUSSION

Definition and Concept of Economic Globalization

Globalization is a complex and multidimensional phenomenon that influences economic, political, social, and legal structures. At its core, globalization refers to the intensification of interconnectedness across national boundaries, driven by technological advances, liberalization of trade, and the integration of markets. Giddens (1990) defines globalization as the intensification of worldwide social relations that link distant localities in such a way that local happenings are shaped by events occurring many miles away and vice versa. This definition highlights that globalization is not merely economic but also involves profound transformations in social and institutional relations.

In the field of economics, globalization manifests most prominently through cross-border flows of capital, trade liberalization, and global supply chains. Stiglitz (2002) argues that while globalization opens opportunities for growth, technology transfer, and increased efficiency, it also produces new forms of inequality and vulnerability. Developing countries often face asymmetrical benefits, as they are integrated into the global system under conditions that favor industrialized nations. This tension makes globalization both a driver of development and a source of systemic risk for weaker economies.

Friedman (2005) extends the conceptualization of globalization by emphasizing its institutional dimension. He notes that globalization reshapes not only markets but also governance structures, compelling states to reform laws, regulations, and policies to remain competitive in the global economy. In this perspective, globalization acts as a catalyst for legal and institutional transformation, requiring states to harmonize domestic laws with international norms while balancing national sovereignty.

In the Indonesian context, economic globalization can be observed through the country's participation in international trade agreements, liberalization of investment regimes, and the increasing role of multinational corporations (Lubis et al., 2024). These developments underscore the need for Indonesia's legal system—particularly corporate law—to evolve in tandem with global economic pressures. Without adequate legal reform, Indonesia risks lagging in competitiveness and failing to protect its national economic interests.

Kennedy and Cohen argue that this transformation has led us to globalism, a new awareness and understanding that the world is one. Giddens asserts that most of us are aware that we are actually participating in a world that must change uncontrollably, characterized by tastes and interests for the same things, change and uncertainty, and the reality of possibility. In line with this, Peter Drucker referred to globalization as an era of social transformation (Soediro 2017).

According to Held (2005), globalization, initially primarily economic, supported by modern technological advances in telecommunications, transportation, and informatics, has ultimately become multidimensional and interdisciplinary, with both positive and negative implications. This, in its entirety, requires legal instruments to regulate it (Held, 2005). Regarding law, Ralf Michaels stated that to clearly describe the relationship between law and globalization and fulfill the multidimensional and interdisciplinary nature of globalization, understanding the concept of globalization cannot be oversimplified. Globalization and law must be understood through three distinct concepts: globalization as reality; as theory; and as ideology. "Rather than globalization and law mutually shape each other, today's globalization is as much a product of law as it influences the law." Globalization has indeed had a significant impact on all aspects of life, including the legal field.

Thus, economic globalization is best understood not only as a process of market integration but also as a transformative force that restructures institutions and legal systems. It is within this framework that the impact of globalization on corporate law reform in Indonesia must be examined.

Implications of Economic Globalization for National Law

Economic globalization exerts direct and indirect pressures on national legal systems. As markets integrate and competition intensifies, states are compelled to reform their laws to accommodate international standards while protecting domestic interests. In Indonesia, the implications of globalization for national law are particularly visible in corporate regulation, foreign direct investment, intellectual property rights, and trade harmonization.

One of the most significant implications of globalization is the transformation of corporate governance frameworks. Liberalization of trade and investment requires companies to adhere to higher standards of transparency, accountability, and competitiveness. In Indonesia, reforms under *Law No. 40 of 2007 on Limited Liability Companies* reflect this trend, emphasizing good corporate governance (GCG) and protection of shareholders. Samawati (2019) observes that restructuring state-owned enterprises (SOEs) has become a key strategy to enhance competitiveness in the face of globalization and demonopolization policies, requiring legal reforms to align SOE management with global best practices.

Globalization has increased the flow of Foreign Direct Investment (FDI) into Indonesia, but this inflow is highly dependent on the strength of the legal framework governing investment. Simaremare (2025) highlights that the implementation of FDI in Indonesia often encounters legal uncertainty, which hampers investor confidence. The harmonization of investment law and consistent law enforcement are thus essential to create a conducive climate for foreign investors while safeguarding national sovereignty.

Globalization also necessitates stronger protection of Intellectual Property Rights (IPR), as knowledge-based industries and technology transfer become central to economic growth. Akbar (2022) emphasizes the role of trade secret protection in fostering economic development, noting that effective legal safeguards for intellectual property are indispensable for encouraging innovation and attracting international partnerships. In Indonesia, alignment with the TRIPS Agreement has required substantial reforms in IPR law, yet enforcement challenges remain.

At the macro level, globalization pushes Indonesia to harmonize its trade laws with international commitments. Sulistyawan (2019) underlines the urgency of harmonizing national law with global legal developments following Indonesia's ratification of the WTO Agreement. This process has required adjustments in trade and investment regulations, but has also sparked debates about the erosion of economic sovereignty. The challenge lies in ensuring that harmonization does not come at the expense of protecting Small and Medium Enterprises (SMEs) and vulnerable economic actors.

The Indonesian experience also illustrates how economic globalization is deeply intertwined with political history and external corporate interests. Following the political transition of 1965–1966, Indonesia became a focal point for Western capital. In 1967, *Time Life Corporation* sponsored a three-day conference in Geneva attended by some of the most powerful global corporations, including Chase Manhattan Bank, General Motors, British Leyland, Siemens, and British American Tobacco, alongside Indonesian delegates approved by General Soeharto. According to Pramoedya Ananta Toer, this period marked a continuation of colonial exploitation in a new form, where “a rich country like Indonesia was turned into a beggar nation, dictated by the IMF and the World Bank, because its elites lacked character” (Pilger, 2001; Berenschot & Bedneer, 2011). Professor Jeffrey Winters of Northwestern University likewise observed that the situation was unprecedented, as global capitalists effectively dictated the regulatory infrastructure for Indonesia's key sectors—mining, banking, and consumer industries—by directly prescribing the conditions they required to operate (Pilger, 2001). This episode demonstrates how, from the outset, foreign-driven legal frameworks shaped Indonesia's economic governance, embedding external influence into the very structure of investment and corporate law.

Taken together, these implications show that economic globalization functions as both a catalyst and a constraint for national legal reform. While it drives the modernization of corporate, investment, and trade law, it also raises questions about the balance between global integration and national autonomy. For Indonesia, the ability to navigate this balance will determine whether globalization strengthens legal certainty and economic competitiveness, or instead deepens dependency and legal vulnerability.

Comparative Study: China, India, Netherlands, United Kingdom

Comparative perspectives are essential to understanding how different jurisdictions respond to the pressures of economic globalization. Experiences from China, India, and European countries such as the Netherlands and the United Kingdom illustrate the diverse pathways through which corporate law reform has been pursued to align with global standards.

China's accession to the World Trade Organization (WTO) in 2001 accelerated reforms in its corporate and investment law. Legal changes were undertaken to improve transparency, protect foreign investors, and restructure State-Owned Enterprises (SOEs) to be more competitive internationally. Held (2005) notes that globalization in China not only opened markets but also

compelled the state to strengthen the rule of law, particularly in commercial regulation and dispute settlement, to enhance predictability for foreign investors. These reforms demonstrate how integration into the global economy necessitated systemic adjustments in domestic corporate law.

Similarly, India has experienced profound legal transformation as part of its liberalization policies since the 1990s. Legal reforms have targeted investment law, corporate governance, and competition law to attract FDI and stimulate growth. Ukas and Arman (2021) argue that globalization requires national legal systems, including India's, to ensure legal stability and predictability for investors while safeguarding domestic economic priorities. India's approach reflects a balance between openness to global capital and the preservation of national economic interests through targeted regulatory safeguards.

In Europe, countries with mature corporate legal systems have also adapted to globalization by strengthening corporate governance frameworks and enhancing shareholder protection. The Netherlands has reformed its corporate law to provide more robust protections for minority shareholders and to align with European Union directives. The United Kingdom, through its Companies Act 2006, introduced comprehensive rules on directors' duties, corporate transparency, and stakeholder interests, reflecting global trends in corporate accountability. These reforms underscore the role of globalization in promoting Good Corporate Governance (GCG) as a universal principle.

From these comparative experiences, several lessons can be drawn. First, integration into global economic systems inevitably requires legal reform to ensure transparency, accountability, and predictability. Second, the protection of minority shareholders and the promotion of GCG have become international norms that must be adopted to enhance competitiveness. Third, while harmonization with international standards is necessary, countries such as China and India show that it is possible to maintain national sovereignty by embedding domestic priorities into corporate law reforms. For Indonesia, these comparisons highlight the need to strike a balance between adopting global best practices and preserving constitutional values grounded in Pancasila and the 1945 Constitution. The challenge is to design corporate legal reforms that foster competitiveness without undermining national economic sovereignty.

Challenges and Prospects in Indonesia

While economic globalization provides opportunities for growth and modernization, Indonesia faces a range of structural and legal challenges in adapting its corporate law framework to global standards. At the same time, significant prospects exist for reform that could strengthen legal certainty, justice, and competitiveness.

One of the primary challenges is legal disharmony and overlapping regulations. Sulistyawan, 2019 highlights that Indonesia's ratification of international agreements such as the WTO has necessitated changes in trade and investment law, but the process often results in conflicting norms between national and international legal obligations. This disharmony weakens predictability and undermines investor confidence. Another challenge lies in law enforcement and institutional capacity. Thamrin et al. (2024) argue that law plays a central role in economic development by ensuring investment certainty, but weak enforcement mechanisms and inconsistent judicial decisions have limited its effectiveness. In practice, uncertainty in contract enforcement, lengthy dispute resolution processes, and corruption continue to pose obstacles to creating a reliable business environment.

Furthermore, socio-economic disparities amplify the difficulties of globalization. Large corporations and multinational enterprises often benefit disproportionately from liberalized markets, while small and medium enterprises (SMEs) struggle to compete. Without adequate legal protections, globalization risks deepening inequality and marginalizing local businesses.

Despite these challenges, Indonesia has undertaken several promising reforms. The Omnibus Law on Job Creation Law No. 11 of 2020 represents a comprehensive attempt to simplify investment procedures, harmonize overlapping regulations, and improve the business climate. While controversial, it demonstrates a willingness to modernize legal frameworks in response to globalization pressures. Job Creation Law No. 11 of 2020 has undergone numerous modifications. It has been repealed and replaced by Law No. 6 of 2023 concerning the enactment of Government Regulation in Lieu of Law (PERPU) No. 2 of 2022 on Job Creation; partially repealed by Law No. 1 of 2022 on Fiscal Relations between the Central Government and Regional Governments; amended by various laws including Law No. 2 of 2025 on Amendments to the Mining Law, Law No. 1 of 2025 on Amendments to the SOEs Law, and Law No. 65 of 2024 on Amendments to the Patent Law; and has

also repealed earlier statutes such as Law No. 3 of 1982 on Company Registration and the colonial-era *Hinderordonnantie* (Staatsblad 1926 No. 226 jo. Staatsblad 1940 No. 450).

Widyawati (2020) emphasizes that law serves as a tool for development acceleration and social control, translating state development goals into binding norms. This perspective suggests that legal reform in Indonesia can function not only as a response to globalization but also as a proactive strategy to promote justice and welfare.

In the corporate context, prospects lie in embedding Good Corporate Governance (GCG) principles more deeply into Indonesian law, ensuring protection for minority shareholders, and fostering transparency and accountability. By strengthening corporate law to align with international standards while maintaining its foundation in Pancasila and the 1945 Constitution, Indonesia can position itself as a competitive yet sovereign participant in the global economy.

Thus, the dual reality of globalization presents both risks and opportunities. The challenge is to overcome disharmony, weak enforcement, and inequality, while the prospect lies in harmonized regulation, stronger institutional capacity, and responsive legal frameworks. If effectively managed, globalization can serve as a catalyst for Indonesia to achieve not only greater economic competitiveness but also a more just and equitable legal order.

Theoretical Reflections on Law and Globalization

Analyzing the implications of economic globalization on corporate law reform requires a theoretical framework that connects law, society, and development. Two influential perspectives—Friedman's legal system theory and Rahardjo's responsive law—offer valuable insights into how Indonesia should approach legal reform in the era of globalization.

According to Friedman (1975) in Halim et.al., (2023), a legal system is composed of three elements: structure, substance, and legal culture. In the context of globalization, the structural dimension refers to institutions such as the legislature, judiciary, and regulatory agencies, which must adapt to handle increasingly complex transnational corporate issues. The substantive dimension relates to the body of laws themselves, including company law, investment law, and intellectual property law, which must be harmonized with global norms without neglecting domestic priorities. Finally, the cultural dimension reflects the values and attitudes of legal actors and society, which in Indonesia means embedding reforms within the philosophical foundation of Pancasila and the 1945 Constitution. This tripartite model underscores that successful corporate law reform cannot be achieved solely through statutory changes, but requires institutional strengthening and cultural acceptance.

Satjipto Rahardjo (1980) in Halim et.al., (2023) and Herlindah & Darmawan, (2022) advances the concept of responsive law, emphasizing that law should not be static but must adapt to social needs and changes. In the era of globalization, corporate law in Indonesia should not merely replicate international standards but should also respond to domestic challenges, such as protecting small and medium enterprises (SMEs), ensuring equitable access to capital, and preventing the domination of multinational corporations. Responsive law requires that legal reform prioritize substantive justice over mere formal compliance, aligning legal certainty with fairness and social welfare.

Together, these theoretical perspectives highlight that globalization should not be treated as a purely external force dictating legal reform. Instead, Indonesia must internalize globalization by building a legal system that is structurally robust, substantively harmonized, and culturally rooted. This approach allows corporate law reform to function not only as a mechanism of economic integration but also as a means of preserving sovereignty, promoting justice, and advancing national welfare.

CONCLUSION

This article has analyzed the impact of economic globalization on corporate law reform in Indonesia. The discussion demonstrates that globalization has acted as both a catalyst and a constraint for national legal reform. On the one hand, globalization compels Indonesia to modernize its legal frameworks in corporate governance, foreign direct investment, intellectual property rights, and trade regulation. On the other hand, it raises concerns about sovereignty, inequality, and the dominance of multinational corporations. Comparative experiences from China, India, and European countries show that while harmonization with international standards is inevitable, it is still possible to embed national priorities within corporate law reform. For Indonesia, the theoretical perspectives of Friedman's legal system and Rahardjo's responsive law highlight that successful reform requires not

only statutory changes but also institutional strengthening and cultural rooting. In navigating the pressures of globalization, Indonesia must adopt a reform agenda that reflects its distinctive national character: First, Pancasila as the fundamental norm. Corporate law reform should be firmly rooted in Pancasila and the 1945 Constitution to ensure that modernization does not erode national identity. Second, strengthening *ambtenaren* character. State officials, regulators, and lawmakers (*ambtenaren*) must embody a strong sense of nationalism and patriotism to prevent external pressures from undermining national sovereignty. Third, balancing globalization and sovereignty. While engaging with global trade and investment regimes, Indonesia must safeguard its boundaries of sovereignty by ensuring that legal reforms prioritize justice, equity, and the welfare of its citizens. At last, fourth, responsive and inclusive law. Legal frameworks should protect SMEs and vulnerable economic actors, ensuring that the benefits of globalization are distributed fairly across society. By embedding corporate law reform within the philosophical foundation of Pancasila, Indonesia can transform globalization from a threat into an opportunity—strengthening legal certainty, promoting justice, and safeguarding sovereignty while still participating competitively in the global economy.

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