



Jurnal Bina  
Mulia Hukum

Contents lists available at [Sinta 2](#)

# JURNAL BINA MULIA HUKUM

Journal homepage: <https://jurnal.unpad.ac.id/jbmh>



## Hospital IPO, Between Financialization and the State's Duty to the Right to Health

**Rafan Darodjat<sup>a\*</sup>, Zulfikar Ardiwardana Wanda<sup>b</sup>, Agus Suwandono<sup>c</sup>**

<sup>a, b</sup> Doctor of Law Program, Faculty of Law, Airlangga University

<sup>c</sup> Undergraduate Program, Faculty of Law, Padjadjaran University

\*Corresponding Author: [rafan.darodjat-2025@fh.unair.ac.id](mailto:rafan.darodjat-2025@fh.unair.ac.id)

### ARTICLE INFO

Volume 10, Number 1, 2025  
(50-67)

DOI: <https://doi.org/10.23920/jbmh.v10i1.2470>

P-ISSN: 2528-7273

E-ISSN: 2540-9034

#### Article History:

Submitted: 16/01/2025

Revised: 20/08/2025

Accepted: 29/10/2025

Published: 30/10/2025

**Keywords:** *hospital; IPO; right to health; share; social stock exchange*

### ABSTRACT

The role of the private sector, particularly hospitals conducting an Initial Public Offering (IPO), raises a dilemma because profit orientation often conflicts with the constitutional mandate requiring the State to provide health services for all citizens. To address the legal issues surrounding hospitals that go public and to formulate a framework ensuring that the business orientation of hospitals continues to guarantee the right to health for the wider community. The idea of integrating the ownership of public hospitals by nonprofit institutions as controlling entities and developing a Social Stock Exchange (SSE) in Indonesia as an alternative social financing instrument. Normative juridical research with a conceptual approach. The analysis focuses on two main concepts: the State's responsibility in ensuring the right to health and the legal form of hospitals as business entities. Hospitals that go public must maintain share ownership by nonprofit legal entities, and Indonesia needs to establish an SSE as a platform for hospitals to obtain additional capital through traded instruments.

### INTRODUCTION

The state is essentially a legal and political entity with a constitutional obligation to guarantee the fulfillment of its citizens' fundamental rights, namely the right to health. The Indonesian Constitution, through Article 34 paragraph (3) of the 1945 Constitution (hereinafter: the 1945 Constitution), affirms that the state is responsible for providing healthcare facilities. Within the framework of the welfare state theory, the state does not merely act as a regulator, but also as the primary guarantor in ensuring fair and equitable access to healthcare services. However, global developments have shown the phenomenon of the financialization of the health sector, in which healthcare services, including hospitals, are no longer viewed solely as public services but also as investment commodities.<sup>1</sup> This process of financialization is inherently dilemmatic<sup>2</sup> as on the one hand it fulfills the substantial capital needs for healthcare infrastructure through capital markets, but on the other hand it risks shifting the orientation of hospitals from public service provision toward shareholder interests.

<sup>1</sup> Kate Bayliss, "Can England's National Health System Reforms Overcome the Neoliberal Legacy?," *International Journal of Health Services* 52, no. 4 (2022): 480-491, <https://doi.org/10.1177/00207314221115945>.

<sup>2</sup> Ana Carolina Cordilha, "Public Health Systems in the Age of Financialization: Lessons from the French Case," *Review of Social Economy* 81, no. 2 (2023): 246-273, <https://doi.org/10.1080/00346764.2020.1870710>.

The urgency of this research lies in the weak regulatory framework governing hospitals established as limited liability companies that undertake an Initial Public Offering (hereinafter: IPO).<sup>3</sup> Previous studies have largely focused on the broader issue of healthcare privatization without providing comprehensive solutions to the tension between corporate profit motives and the obligation to fulfill the right to health. This situation raises a fundamental question: how can publicly listed hospitals remain aligned with the humanitarian mission as mandated by the Constitution? Accordingly, this study seeks to offer a new approach by proposing a specific regulatory framework for hospitals engaging in IPOs, along with alternative public financing mechanisms based on social instruments. In doing so, this research aims to fill a significant gap in the literature while bridging the interests of business with the state's responsibility to guarantee the right to health.

The vocabulary and concept of *financialization* was first popularized by Gerald Epstein, who defined it as "the increasing role of financial motives, financial markets, financial actors, and financial institutions in the operation of domestic and international economies."<sup>4</sup> This concept has since developed widely in political economy analyses, including in the health sector. In the context of hospitals, financialization means that healthcare providers are no longer viewed merely as social institutions, but also as investment instruments subject to the logic of capital accumulation.<sup>5</sup> The government has allowed this model to grow by granting opportunities for hospitals incorporated as Limited Liability Companies (hereinafter: LLCs) to conduct an Initial Public Offering (IPO) as a means of expanding their capital capacity.

Historically, most hospitals in Indonesia were established as non-profit organizations, either under the auspices of foundations, religious entities, or community bodies, with a primary mission of social service. Regulatory developments in the health sector later created opportunities for hospitals not only to operate as non-profits but also to transform into profit-oriented legal entities in the form of LLCs.<sup>6</sup> This shift encouraged some LLC hospitals to go further by undertaking Initial Public Offerings (IPOs) as a strategy to strengthen capital and expand their operations. However, this dynamic has also triggered a reorientation in which healthcare services are no longer viewed solely as public goods but are increasingly aligned with the logic of profitability.

The responsibility of hospitals in providing healthcare services is grounded in the 1945 Constitution (UUD 45), whose Preamble mandates the State to protect the nation and promote public welfare, while Article 34(3) obliges it to ensure accessible healthcare facilities for all. Thus, even when operating as profit-oriented LLCs, hospitals remain instruments of the State in safeguarding the right to health. As public services, healthcare cannot be separated from the State's constitutional duty to protect citizens' rights.<sup>7</sup> From a human rights perspective, the right to health binds both the State

---

<sup>3</sup> Kulabutr Komenkul and Santi Kiranand, "Aftermarket Performance of Health Care and Biopharmaceutical IPOs: Evidence from ASEAN Countries," *Inquiry (United States)* 54 (2017): 1-11, <https://doi.org/10.1177/0046958017727105>.

<sup>4</sup> Gerald A Epstein, "Financialization and the World Economy," *Financialization and the World Economy*, Publishing, 2005, <http://search.lib.cam.ac.uk/?itemid=%7Cdepfacfdb%7C434152>.

<sup>5</sup> Bayliss, "Can England's National Health System Reforms Overcome the Neoliberal Legacy?"

<sup>6</sup> Uwe E. Reinhardt, Peter S. Hussey, and Gerard F. Anderson, "U.S. Health Care Spending in an International Context: Why Is U.S. Spending so High, and Can We Afford It?," *Health Affairs* 23, no. 3 (2004): 10-25, <https://doi.org/10.1377/hlthaff.23.3.10>.

<sup>7</sup> Muchsan, *Pengantar Hukum Administrasi Negara Indonesia* (Jogjakarta: Liberty, 2003).

and private providers. As noted by Paul Hunt, this right extends beyond being healthy to include access to timely, acceptable, and affordable healthcare grounded in dignity and equality.<sup>8</sup>

Hospitals bear a primary obligation as stipulated in Article 408 of Law No. 17 of 2023 on Health (hereinafter referred to as the Health Law), namely to provide healthcare services that are of high quality, safe, effective, and equitable, with patient safety as the foremost priority. This provision underscores that hospitals cannot merely be regarded as business entities, but rather as public service institutions directly connected to the fulfillment of the right to health.<sup>9</sup> Accordingly, both the government and hospital operators must not shift the orientation of healthcare services into a mere instrument for profit-making.

The provision of hospital services constitutes an essential component of the national health system and cannot be detached from the constitutional mandate of the state to guarantee the right to health. In Indonesia, this framework is implemented through the National Health Insurance system (JKN), administered by the Social Security Agency for Health (BPJS Kesehatan). While JKN functions as a contribution-based financing mechanism, the operation of hospitals as service providers remains dependent on the state's active role in establishing, regulating, and ensuring equitable access.<sup>10</sup> This obligation is reinforced in Article 424 of the Health Law, which stipulates that hospitals must provide comprehensive individual health services, ensure the availability of facilities and infrastructure, and guarantee that services are safe, high-quality, non-discriminatory, and effective for all segments of society. Thus, social insurance financing cannot be viewed in isolation but must be integrated with budgetary allocations for the health sector. Within this framework, the central government through the Ministry of Health, as well as regional governments, retains the obligation to establish and operate hospitals as part of public service delivery. Budgetary allocations for health serve not only to secure access for the poor and vulnerable groups,<sup>11</sup> but also to ensure the fulfillment of every citizen's right to healthcare in Indonesia.

The first hospital in Indonesia to conduct an Initial Public Offering (IPO) was Siloam International Hospitals Limited Liability Company (PT Siloam International Hospitals Tbk), which listed its shares on the Indonesia Stock Exchange (IDX) on September 12, 2013.<sup>12</sup> According to the theory of the firm within the neoclassical economic framework, a corporation including a hospital undertaking an IPO generally aims to maximize profits and expand capital by minimizing costs and increasing revenues, with the IPO serving as a mechanism to obtain new equity capital efficiently and

---

<sup>8</sup> Paul Hunt, "The Human Right to the Highest Attainable Standard of Health: New Opportunities and Challenges," *Transactions of the Royal Society of Tropical Medicine and Hygiene* 100, no. 7 (2006): 603–607, <https://doi.org/10.1016/j.trstmh.2006.03.001>.

<sup>9</sup> Peter T. Leeson and Henry A. Thompson, *Public Choice and Public Health*, *Public Choice*, vol. 195 (Springer US, 2023), <https://doi.org/10.1007/s11127-021-00900-2>.

<sup>10</sup> Novat Pugo Sambodo et al., "Does Geographic Spending Variation Exacerbate Healthcare Benefit Inequality? A Benefit Incidence Analysis for Indonesia," *Health Policy and Planning* 36, no. 7 (2021): 1129–1139, <https://doi.org/10.1093/heapol/czab015>.

<sup>11</sup> WHO, "Indonesia in the 2023 Universal Health Coverage Global Monitoring Report," 2023, <https://www.who.int/indonesia/news/detail/16-11-2023-indonesia-in-the-2023-universal-health-coverage-global-monitoring-report/?utm>.

<sup>12</sup> Vega Aulia Pradipta, "Siloam Hospitals Listing 12 September 2013," *Bisnis Indonesia*, 2012, <https://market.bisnis.com/read/20130812/192/156198/siloam-hospitals-listing-12-september-2013?utm>.

at relatively low cost<sup>13</sup>. Furthermore, agency theory, developed by Jensen and Meckling (1976), elucidates that once a legal entity becomes public, the separation between shareholders (principals) and management (agents) becomes more pronounced. An IPO not only enables the distribution of ownership and enhances managerial accountability, but also creates potential conflicts of interest between profit-oriented objectives and the hospital's public service responsibilities as a healthcare institution.<sup>14</sup>

As of 2024, approximately ten (10) private hospitals have officially gone public by listing their shares on the Indonesia Stock Exchange (IDX). In its recent development, the state-owned hospital holding, Indonesia Healthcare Corporation (IHC), is preparing for an IPO projected for 2028–2029 as part of its broader strategy for consolidation and modernization of the national healthcare system.<sup>15</sup> This trajectory, however, raises concerns, as the orientation of growth in healthcare services appears to be concentrated primarily in urban areas, whereas the principal strategy should be directed toward the comprehensive improvement of the people's overall health status.

Hospitals undertaking an IPO are not necessarily aligned with bullish stock market trends, since market performance is heavily influenced by external factors such as economic fluctuations, investor preferences, and dynamic regulatory frameworks. This situation becomes particularly paradoxical when a bullish trend might emerge during a pandemic or in periods of heightened morbidity, where increased illness translates into higher returns for investors. Such a model underscores the risk of subordinating healthcare services to market logics of profit. Therefore, investment models in the healthcare sector must be carefully redesigned to prevent entrapment within a purely profit-driven framework.

This research proposes a governance model in which nonprofit legal entities, such as foundations or social associations, retain majority shareholding and voting rights in hospitals that go public. This structure would ensure that the humanitarian mission of healthcare provision remains the guiding orientation, even within a market-based financing scheme. A relevant comparative framework can be drawn from India's establishment of the Social Stock Exchange (SSE), which has been recognized as a pioneering innovation in social investment.<sup>16</sup> The SSE enables nonprofit and social organizations to access public capital through structured and transparent financial instruments focused on long-term social impact rather than short-term financial returns. Previous research by Barman et al. (2019) also highlights that hybrid financial institutions such as social exchanges can bridge the gap between capital markets and social welfare objectives, emphasizing accountability

---

<sup>13</sup> Yuji Honjo, *Public or Perish? From Founding to Initial Public Offering, Review of Managerial Science*, vol. 15 (Springer Berlin Heidelberg, 2021), <https://doi.org/10.1007/s11846-020-00390-4>.

<sup>14</sup> Michael C. Jensen and William H. Meckling, "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure," *Corporate Governance: Values, Ethics and Leadership*, no. 4 (2019): 1-75, <https://doi.org/10.4159/9780674274051-006>.

<sup>15</sup> Racha Tiara Darmawan, "Holding Rumah Sakit BUMN Persiapkan IPO Pada 2028," *bloombergtechnoz*, 2025, <https://www.bloombergtechnoz.com/detail-news/63984/holding-rumah-sakit-bumn-persiapkan-ipo-pada-2028>.

<sup>16</sup> C. S. Divyesh Patel and Naresh K. Patel, "India's Social Stock Exchange (ISSE)—A 360° Analysis - Today's Commitment for Tomorrow's Action," *Journal of Sustainable Finance and Investment* 13, no. 3 (2023): 1394–1414, <https://doi.org/10.1080/20430795.2022.2061404>.

and impact measurement as essential governance tools.<sup>17</sup>

Indonesia may derive valuable lessons from the Indian model by introducing a similar SSE to bridge the financing gap for hospitals that have gone public, while safeguarding their constitutional obligation to provide healthcare services. Through such a mechanism, nonprofit entities could act as significant shareholders, preventing hospitals from being entirely subject to market pressures. In addition, the SSE framework would enable broader societal participation in social investment in healthcare, thereby strengthening hospital access for the poor and vulnerable, and ensuring that the right to health remains the fundamental orientation of healthcare institutions.

## METHODS

Legal-economic research requires a profound understanding of the philosophical foundations of law as a means of addressing the issues under study. This research employs a normative juridical method, with primary sources drawn from an inventory of statutory regulations, legal doctrines, and relevant scholarly literature.<sup>18</sup> As emphasized by Soerjono Soekanto, normative legal research focuses on law as a set of norms (*law in books*). The analysis is conducted through a conceptual and statutory approach to identify appropriate legal prescriptions for contemporary issues arising in society.<sup>19</sup>

Technically, this research systematically examines the hierarchy of legislation, beginning with the Constitution as the supreme norm, followed by regulations concerning hospitals, corporate legal entities, and health financing policies. The juridical analysis is directed toward identifying a legal construction that balances the financialization of hospitals through public listing with the state's constitutional duty to guarantee the right to health. Accordingly, this study aims to propose a normative prescription capable of preventing the dominance of market logic over public health services, while reinforcing the role of hospitals as instruments for the fulfillment of citizens' constitutional right to health.

## DISCUSSION

### Legal Entity of Hospitals in Indonesia

The establishment of a legal entity in business activities is a fundamental prerequisite, including in the operation of hospitals. Even at the level of clinics, legal entity status is required to ensure corporate accountability as well as legal certainty for both medical professionals and patients. According to the *Encyclopedia of Public Health* published by Springer, a hospital is defined as a formally licensed institution that primarily provides inpatient health services, including the diagnosis,

---

<sup>17</sup> Kirsten A. Grønberg and Laurie Paarlberg, "Community Variations in the Size and Scope of the Nonprofit Sector: Theory and Preliminary Findings," *Nonprofit and Voluntary Sector Quarterly* 30, no. 4 (2001): 684–706, <https://doi.org/10.1177/0899764001304004>.

<sup>18</sup> Rafan Darodjat and Deviana Yunitasari, "Implementasi Perjanjian Alih Teknologi Sebagai Tanggung Jawab Sosial Perusahaan Asing" 13 (2025): 145-155, <https://doi.org/https://doi.org/10.20961/privat.v13i1>.

<sup>19</sup> Peter Mahmud Marzuki, *Penelitian Hukum* (Jakarta: Prenada Media, 2017).

treatment, and care of individuals who are ill or injured, as well as the management of childbirth.<sup>20</sup>

For profit-oriented hospitals, the law requires them to be incorporated as legal entities and to engage exclusively in health-related business activities, as stipulated in Article 185 paragraph (3) of the Health Law. By contrast, hospitals established for non-profit purposes, such as those managed by foundations or social organizations, may extend their activities beyond health services. This provision reinforces the normative basis for adopting the corporate form of a LLC in the administration of hospitals, thereby ensuring that health services are organized within a legal framework that is formally accountable. Such a foundation provides the operational basis for professional management while remaining consistent with the goals of justice and public protection, particularly in response to the increasing demand for safeguarding patient rights.<sup>21</sup>

In the context of hospitals, the urgency of establishing a clear legal entity is even more pronounced given their structural complexity and the large financial turnover involved. Hospitals are among the most advanced healthcare facilities and form an integral part of the national health system, tasked with developing and providing essential healthcare services<sup>22</sup>. Under the Health Law, hospitals owned by private actors may generally take the form of a LLC, which affirms a profit orientation<sup>23</sup> and opens access to funding through capital market mechanisms. Alternatively, hospitals may be established as foundations, emphasizing social and humanitarian functions without the distribution of profits. Legally, it is also permissible for hospitals to be organized under community associations or legal entities in the form of *perkumpulan*. Although cooperative-based legal entities (*koperasi*) are possible in theory, in practice such a model has not emerged. Typically, cooperatives are limited to employee or medical staff associations within hospitals.

The provision of hospital services in Indonesia is not confined to the state alone but is open to private sector participation. Pursuant to Article 185 of the Health Law, hospitals may be operated by three categories of legal subjects: the central government, local governments, and the community. Government hospitals are organized as Technical Implementation Units (UPT) under ministries or agencies, or through a *Badan Layanan Umum* (BLU) at the national level and *Badan Layanan Umum Daerah* (BLUD) at the local level, as stipulated under Article 186 of the Health Law. The BLU/BLUD model is widely regarded as offering financial management flexibility and as a policy innovation suited to contemporary challenges.<sup>24</sup> This is particularly significant given that hospital operations are inherently high-cost enterprises, requiring substantial investment in medical technology and professional healthcare personnel.

---

<sup>20</sup> Springer Reference, *Encyclopedia of Public Health*, ed. Wilhelm Kirch, *Encyclopedia of Public Health* (New York: Springer, 2008), [https://doi.org/10.1007/978-1-4020-5614-7\\_2195](https://doi.org/10.1007/978-1-4020-5614-7_2195).

<sup>21</sup> Dwight Nusawakan, "Konsep Perlindungan Hukum Di Indonesia Terhadap Hak Pasien Di Rumah Rumah Sakit," *Presidensial : Jurnal Hukum, Administrasi Negara, Dan Kebijakan Publik* 1, no. 3 (2024): 254–263.

<sup>22</sup> Prilian Cahyani et al., "Perluasan Tanggungjawab Hukum Rumah Sakit (RS) Setelah Berlakunya Undang-Undang No. 17 Tahun 2023," in *Prosiding Seminar Hukum Aktual Fakultas Hukum Universitas Islam Indonesia*, 2024, 518–536.

<sup>23</sup> Hasrul Buamona and Vicki Dwi Purnomo, "Critical Review of Private Limited Liability Hospitals in the Perspective of Article 34 Paragraph (3) of the 1945 Constitution," *Formosa Journal of Social Sciences (FJSS)* 2, no. 2 (2023): 201–218, <https://doi.org/10.55927/fjss.v2i2.4571>.

<sup>24</sup> Sariwati; et al. Tambing, "Analisis Faktor Kesiapan Penerapan Badan Layanan Umum Daerah (Blud) Di Rsud Pongtiku Kabupaten Toraja Utara" 14, no. November (2024): 683–691.

Community-owned hospitals in Indonesia that operate on a for-profit basis are generally incorporated as Limited Liability Companies (PT). Under Indonesian corporate law, PTs are classified into two categories: private companies (*PT tertutup*), which are typically controlled by a limited group of shareholders such as family members or professional associations, and public companies (*PT terbuka* or *Tbk*), whose shares are traded on the stock exchange, thereby facilitating broader access to capital and promoting transparency in governance. By law, profit-oriented hospitals must adopt a corporate form and are restricted to conducting business exclusively within the healthcare sector. The emergence of hospitals as public companies also opens the door for foreign investment through capital participation schemes. This trajectory reflects the increasing commercialization of healthcare services in Indonesia, while at the same time raising profound ethical questions about the balance between financial imperatives and the social function of health care,<sup>25</sup> particularly given that the human body contains genomic data which must be safeguarded against risks such as biopiracy.

In contrast, community-operated hospitals in Indonesia that are organized on a non-profit basis may take the form of a foundation (*yayasan*). Pursuant to Law No. 16 of 2001 on Foundations as amended by Law No. 28 of 2004, a foundation is defined as a legal entity consisting of separated assets designated for specific purposes in the social, religious, or humanitarian fields, and it does not have members. Based on this legal framework, foundations may establish and manage hospitals as part of their social activities in the health sector, provided that no profits are distributed to the foundation's trustees, management, or supervisors. Instead, all surplus revenues must be reinvested into service improvement, facility development, and community welfare.<sup>26</sup> Hospitals under the foundation model are frequently managed by religious organizations, educational institutions, or social associations, thereby playing a significant role in expanding access to healthcare through philanthropic initiatives.

Hospitals established for social purposes may be granted licenses even if their activities extend beyond healthcare. In the Indonesian Standard Industrial Classification (*Klasifikasi Lapangan Usaha Baku Indonesia*, KLBI), such hospitals may be registered under multiple categories of activities.<sup>27</sup> Hospitals may also be founded by civil society organizations (*organisasi kemasyarakatan*), such as Muhammadiyah, which has long played a vital role in Indonesia's healthcare delivery system. The legal status of hospitals managed by community organizations gained significant attention in Constitutional Court Decision No. 38/PUU-XI/2013, a judicial review of Law No. 44 of 2009 on Hospitals, filed by Muhammadiyah.<sup>28</sup> In its ruling, the Court affirmed that non-profit community organizations that have established hospitals as part of their charitable activities remain legitimate and are entitled to renew their operating licenses, even though they do not assume a special legal

<sup>25</sup> Elizabeth Pisani, Maarten Olivier Kok, and Kharisma Nugroho, "Indonesia's Road to Universal Health Coverage: A Political Journey," *Health Policy and Planning* 32, no. 2 (2017): 267–276, <https://doi.org/10.1093/heapol/czw120>.

<sup>26</sup> Berkeley Franz et al., "A National Overview of Nonprofit Hospital Community Benefit Programs to Address the Social Determinants of Health," *Health Affairs Scholar* 1, no. 6 (2023): 1–8, <https://doi.org/10.1093/haschl/qxad078>.

<sup>27</sup> Mella Fitriyatul Hilmi et al., "Kedudukan Klasifikasi Baku Lapangan Usaha Indonesia 69104 Terhadap Pihak Lain Sebagai Pelaku Usaha Kegiatan Notaris," *Notaire* 6, no. 3 (2023): 377–396, <https://doi.org/10.20473/ntr.v6i3.46838>.

<sup>28</sup> Emma Rachmawati et al., "The Roles of Islamic Faith-Based Organizations on Countermeasures against the COVID-19 Pandemic in Indonesia," *Heliyon* 8, no. 2 (2022): e08928, <https://doi.org/10.1016/j.heliyon.2022.e08928>.

form specifically mandated for hospitals under the statute.

This decision underscores that the requirement for hospitals to be incorporated as legal entities must not be rigidly interpreted in a way that disregards the historical and constitutional role of civil society organizations, provided that such organizations already possess general legal personality. In practice, hospitals managed under the civil society model are far less prevalent compared to those organized as limited liability companies or foundations. Nevertheless, their existence remains significant as an expression of profound social participation in healthcare delivery, rooted in humanitarian values and religious missions.

**Table 1.**  
Legal Forms of Hospitals in Indonesia

Category	Legal Entity Form	Description	Legal Basis
<b>Public Hospitals</b>	Public Service Agency (BLU)	A central government work unit with financial management flexibility to improve services without profit orientation.	Law No. 1/2004 on State Treasury; Government Regulation No. 23/2005 on BLU Financial Management
	Regional Public Service Agency (BLUD)	A regional government work unit with financial flexibility similar to BLU, but under local government authority.	Minister of Home Affairs Regulation No. 79/2018 on BLUD
<b>Private Hospitals</b>	Limited Liability Company (LLC)	For-profit entities. Classified into: 1. Private Company (PT Tertutup / Private Limited Liability Company): shares are held by a limited group of owners, such as families or professional associations. <sup>29</sup> 2. Public Company (PT Terbuka / Tbk, Public Limited Liability Company): shares are traded on the stock exchange, including allowing foreign investment. <sup>30</sup>	Law No. 40/2007 on Limited Liability Companies; Law No. 25/2007 on Investment; Law No. 17/2023 on Health (Art. 185 para. 3)
	Foundation	Non-profit entity with social/community objectives. Any surplus must be reinvested in the foundation's activities. <sup>31</sup>	Law No. 16/2001 jo. Law No. 28/2004 on Foundations
	Mass Organization	Based on social or religious organizations (e.g., Muhammadiyah, Nahdlatul Ulama). Relatively rare but recognized through Constitutional Court decisions. <sup>32</sup>	Law No. 16/2017 on Mass Organizations; Constitutional Court Decision No. 38/PUU-XI/2013

<sup>29</sup> Pedro Manuel Nogueira Reis and António Pedro Soares Pinto, "Corporate Ownership Concentration Drivers in a Context Dominated by Private SME's," *Heliyon* 7, no. 10 (2021), <https://doi.org/10.1016/j.heliyon.2021.e08163>.

<sup>30</sup> Jiamin Nie and Shanli Ye, "Ownership Structure, Corporate Governance, and Performance of Listed Companies—An Empirical Application of a Semi-Parametric Quantile Regression Model," *Sustainability (Switzerland)* 14, no. 24 (2022): 2-18, <https://doi.org/10.3390/su142416590>.

<sup>31</sup> Jacques Defourny and Marthe Nyssens, "Fundamentals for an International Typology of Social Enterprise Models," *Voluntas* 28, no. 6 (2017): 2469-2497, <https://doi.org/10.1007/s11266-017-9884-7>.

<sup>32</sup> Bugar Wijiseno, Merita Arini, and Ekorini Listiowati, "Healthcare Workers' Acceptance of the Integrated Tuberculosis-COVID-19 Screening in Central Java Private Hospitals, Indonesia," *Journal of Taibah University Medical Sciences* 18, no. 6 (2023): 1311-1320, <https://doi.org/10.1016/j.jtumed.2023.05.010>.

**Source:** Author's elaboration based on Indonesian legal framework and academic references

The transplantation of liberal-capitalist legal principles into Indonesia's legal system has increasingly driven government orientation, including in the healthcare sector, toward market-based logic and capital accumulation.<sup>33</sup> Yet, because healthcare constitutes a fundamental right guaranteed by the Constitution, the trajectory of economic liberalization must not obscure the State's obligation to ensure protection and access to healthcare for all citizens.

Privatization and public listing in the healthcare sector can signify progress, given the high capital needs for research, production, and distribution of medical innovations. However, such mechanisms must be carefully limited. Public listings should ideally apply to industries like pharmaceuticals, medical devices, and healthcare equipment, while hospital IPOs require stricter scrutiny. Legally, this calls for a predictive framework<sup>34</sup> that anticipates risks and maintains a balance between economic efficiency and the constitutional right to health.

Investor participation through capital markets may accelerate technology transfer, improve supply chains, and expand access to quality medicines. Yet, hospitals cannot be fully governed by market logic. They serve not only as business entities but also as instruments of the State in fulfilling the right to health, bound by legal and ethical duties such as the obligation to treat emergency patients under Article 32(2) of the Health Law. Moreover, protecting citizens' genomic data is crucial to prevent biopiracy and preserve national health sovereignty. Thus, while privatization can support industry growth, hospitals must remain under strict ethical and regulatory oversight to uphold their social mandate.<sup>35</sup>

**Table 2.**

List of Indonesian Hospitals that Have Conducted an IPO

No	Issuer (Ticker)	Description / IPO Date
1	Siloam International Hospitals (SILO)	IPO on September 12, 2013
2	Mitra Keluarga Karyasehat (MIKA)	IPO on March 24, 2015
3	Medikaloka Hermina (HEAL)	IPO on May 16–17, 2018
4	Sejahteraya Anugrahjaya (Mayapada Healthcare) (SRAJ)	IPO on April 11, 2011
5	Sarana Meditama Metropolitan (EMC/OMNI) (SAME)	IPO on January 11, 2013
6	Bundamedik (Bunda Group) (BMHS)	IPO on July 6, 2021
7	Metro Healthcare Indonesia (CARE)	Operator of Metro Hospitals; healthcare services issuer
8	Murni Teguh Hospitals (MTMH)	IPO in April 2022

<sup>33</sup> A.P. Edi Atmaja and Anna Erliyana, "Affirming the Democratic Economic System After the Amendment of Article 33 of the Indonesian Constitution: A Critical Legal Studies Perspective," *Jurnal Bina Mulia Hukum* 8, no. 2 (2024): 158–176, <https://doi.org/10.23920/jbmh.v8i2.1084>.

<sup>34</sup> Andi Cudai Nur, "Analisis Kebijakan Publik," *Analisis Kebijakan Publik* 1, no. April (2017): 1–215.

<sup>35</sup> Anne Roemer-Mahler, "The Rise of Companies from Emerging Markets in Global Health Governance: Opportunities and Challenges," *Review of International Studies* 40, no. 5 (2014): 897–918, <https://doi.org/10.1017/S0260210514000345>.

---

9	Kedoya Adyaraya (Grha Kedoya Hospital) (RSGK)	Listed as hospital operator
10	Famon Awal Bros Sedaya (Primaya Hospitals Group) (PRAY)	IPO on November 8, 2022
11	Charlie Hospital Semarang (RSCH)	IPO on August 28, 2023
12	Cipta Sarana Medika (DKH Hospitals) (DKHH)	IPO on May 8, 2025

---

**Source:** Author's compilation based on Indonesia Stock Exchange (IDX) data and official IPO prospectuses

There are currently twelve (12) hospital holding companies whose shares have gone public. Observably, as holding companies, these hospitals generally do not operate a single hospital alone, but rather tend to expand by establishing multiple hospitals or diversifying into other healthcare-related businesses. An Initial Public Offering (IPO), literally meaning an initial offering, is legally defined as the process by which a private company offers its shares to the public for the first time through the stock exchange. This enables the company to obtain capital from a broader base of investors, enhances its visibility, and improves corporate governance standards due to more stringent disclosure obligations.<sup>36</sup>

The terms *IPO* and *go public* are often used interchangeably, but they differ in scope. An IPO refers to the first issuance of shares or the process of converting a private company into a public one, while *go public* indicates the broader status of becoming a listed company. For hospitals, going public provides wider access to capital, business expansion opportunities, and shareholder liquidity, but also brings greater regulatory scrutiny, market pressure, and compliance costs. In Indonesia, IPOs are governed by Law No. 8 of 1995 on the Capital Market,<sup>37</sup> which defines them as the initial public offering of securities by an issuer.

The Financial Services Authority (FSA, *Otoritas Jasa Keuangan/OJK*), through Regulation No. 8/POJK.04/2017 on Public Companies, stipulates that a Limited Liability Company (*Perseroan Terbatas* or PT) shall be deemed a Public Company (*Perseroan Terbuka/Tbk*) if it has at least 300 shareholders and a minimum paid-up capital of IDR 3 billion. The process of a hospital becoming a public company thus entails not only the listing of its shares on the Indonesia Stock Exchange (IDX), but also compliance with disclosure obligations, adherence to corporate governance standards, and the implementation of investor protection mechanisms as mandated by the FSA (OJK).

### **The Inclusion of Non-Profit Capital Participation in Hospitals**

From a scholarly perspective, companies that have already gone public are generally expected to exhibit stronger corporate governance practices, given the compliance requirements they must fulfill. For hospitals, however, it remains essential to ensure a balance in ownership by allowing non-

---

<sup>36</sup> Jay R. Ritter and Ivo Welch, "Examen de l'activité, de La Tarification et Des Attributions Des Introductions En Bourse \* A Review of IPO Activity, Pricing, and Allocations," *Journal of Finance* 57, no. 4 (2002): 1795–1828.

<sup>37</sup> Tim Loughran and Jay Ritter, "Why Has IPO Underpricing Changed Over Time? And Several Anonymous Referees; and Especially Alexander Ljungqvist for Useful Comments," *Financial Management*, 2004, 5–37, <https://site.warrington.ufl.edu/ritter/files/2015/06/Why-Has-IPO-Underpricing-Changed-Over-Time-2004.pdf>.

profit entities such as foundations or community-based organizations to hold shares. Such ownership can serve as a counterweight between the profit-driven interests of shareholders and the social mission carried by non-profit institutions. If mandated, this arrangement could constitute a middle ground to safeguard the position of society as human beings entitled to the right to health.

Non-profit entities participating in hospital shareholding must be vested with voting rights. Their role should not be reduced to a mere formality, but rather implemented substantively and in good faith. Importantly, non-profit participation should not be pre-engineered or subordinated to commercial interests. Instead, their presence must be recognized as a legitimate voice in corporate decision-making.

Such non-profit participation can emerge through several mechanisms, including but not limited to:

1. Founding Entity, where the non-profit institution itself serves as the original founder of a hospital subsequently incorporated as a LLC.
2. Shared Vision and Mission, where an existing hospital in the form of a LLC attracts equity participation from a non-profit institution due to their alignment of vision and mission in health care.
3. Professional and Labor-Based Ownership, where shareholding is drawn from medical professionals, doctors, or even workers' unions, thereby granting health workers and paramedics voting rights to contribute directly to the fulfillment of the right to health.<sup>38</sup>
4. Conversion from Foundation to LLC, where a hospital initially established as a foundation (*yayasan*) converts into a PT, yet the foundation continues to hold shares, thereby preserving its role in governance.

Under Law No. 16 of 2001 on Foundations (as amended by Law No. 28 of 2004), a foundation is a legal entity with segregated assets dedicated to social, religious, or humanitarian purposes and without members. Foundations may establish hospitals insofar as such activities align with their social and humanitarian goals, typically emphasizing public service with a non-profit orientation. Similarly, non-profit participation in hospital ownership may come from community organizations (*organisasi kemasyarakatan*) under Law No. 17 of 2013, which recognizes them as voluntary groups contributing to national development. The Constitutional Court Decision No. 38/PUU-XI/2013 confirms that such organizations may lawfully establish hospitals once they obtain legal entity status. The involvement of foundations and community organizations thus represents a non-profit model in the health sector, bridging the State's constitutional duty to ensure the right to health with private participation, while promoting equitable access and institutional accountability.

The non-profit principle requires that all assets of a foundation, whether in the form of money, goods, or other resources, may not be utilized for the personal gain of its trustees, managers, or affiliated parties. Instead, any financial surplus must be reinvested in the pursuit of the foundation's

---

<sup>38</sup> Rafan Darodjat and Maulana Irfan, "Resolusi Konflik Pekerja-Pengusaha Melalui Adanya Kepemilikan Saham Serikat Pekerja," *Focus: Jurnal Pekerjaan Sosial* (2023): 358-365, <https://doi.org/10.24198/focus.v6i2.52820>.

social, religious, or humanitarian purposes. Foundation assets may not be transferred or distributed directly to its governing organs such as trustees, managers, or supervisors, but must be managed exclusively to advance its stated objectives. Consequently, foundation management is legally required to adhere to the principles of transparency, accountability, and public disclosure.<sup>39</sup>

**Table 3.**  
Distribution of Shares Based on Voting Rights

Type of Share	Description	Rights in the GMS (General Meeting of Shareholders)	Legal Basis / Reference
<b>Common Shares</b>	Standard shares held by shareholders. Provide ownership rights and full voting rights. <sup>40</sup>	- Right to attend the GMS- Voting rights (1 share = 1 vote) - Right to receive dividends- Right to residual assets upon liquidation	Company Law Art. 52(1)
<b>Preferred Shares</b>	Shares with certain privileges (e.g., dividend priority), but voting rights may be limited. <sup>41</sup>	- May have limited or no voting rights, depending on the Articles of Association- Priority rights over dividends or liquidation	Company Law Art. 53(4)
<b>Non-Voting Shares</b>	Shares that do not grant the right to attend or vote in the GMS. Commonly issued to passive investors. <sup>42</sup>	- No voting rights in the GMS but still entitled to dividends and other economic benefits.	Company Law Art. 53(4); OECD Principles of Corporate Governance (2015)
<b>Multiple Voting Shares (not explicitly regulated in Company Law, but emerging in capital market practice)</b>	Provide more than one vote per share, typically to protect founders or controlling shareholders.	- More than one vote per share, subject to special IDX and OJK regulations (limited feature, e.g., for unicorn startups) <sup>43</sup>	OJK & IDX Regulation on <i>Multiple Voting Shares</i> (2021–2023)

**Source:** Author’s analysis based on Indonesian corporate law and capital market regulations

In Indonesia, formal educational institutions have not, to date, been established in the form of a LLC/PT, although supporting business units such as publishing, tutoring, or training are frequently

<sup>39</sup> Desi Subiyanto and Albertus Sentot Sudarwanto, “The Implementation of Nonprofit Principles toward Foundation Property Management,” *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences* 3, no. 1 (2020): 18–25, <https://doi.org/10.33258/birci.v3i1.708>.

<sup>40</sup> Cristina Mabel Scherrer and Marcelo Fernandes, “The Effect of Voting Rights on Firm Value,” *International Review of Finance* 21, no. 3 (2021): 1106–1111, <https://doi.org/10.1111/irfi.12318>.

<sup>41</sup> Marco Bigelli and Ettore Croci, “Am I Right or Am I Right? Dividend Privileges and the Value of Voting Rights,” *SSRN Electronic Journal*, no. July (2012), 1-40, <https://doi.org/10.2139/ssrn.1881657>.

<sup>42</sup> Dorothy Shapiro Lund, “Nonvoting Shares and Efficient Corporate Governance,” *SSRN Electronic Journal* (2017): 687-745, <https://doi.org/10.2139/ssrn.3028173>.

<sup>43</sup> Triana Dewi Seroja et al., “Dual-Class Share Structure in the Indonesian Equity Market: Valuing International Insights and Acknowledging Local Wisdom,” *Lentera Hukum* 10, no. 3 (2023): 433–468, <https://doi.org/10.19184/ejrh.v10i3.43733>.

managed as PTs. This demonstrates a clear separation between the primary mission of educational institutions, which is social in nature, and business activities that are profit-oriented. In the context of hospitals, we argue that the requirement of share ownership in publicly listed companies by non-profit institutions could serve as a safeguard to ensure that hospitals remain aligned with their principal mission, namely, the fulfillment of the right to health for the people. Accordingly, the model of non-profit equity participation in the shareholding structure of hospitals listed on the stock exchange may bridge the interests of the market and the needs of the public, thereby preventing the commercialization of the health sector from displacing the hospital's social responsibilities.

### Development of the SSE in Indonesia

The development of a Social Stock Exchange (SSE) in Indonesia could serve as a strategic platform to channel the exceptionally high spirit of philanthropy among its people. According to the *World Giving Index 2022* published by the Charities Aid Foundation (CAF), Indonesia ranked first as the most generous country in the world for five consecutive years, with key indicators including monetary donations, participation in volunteer activities, and concern for others.<sup>44</sup> This fact illustrates the strong philanthropic culture within Indonesian society, thereby necessitating more structured, transparent, and accountable institutional instruments to harness such significant potential. The presence of an SSE is expected to function as a bridge between the goodwill of donors and the actual needs within the social sector, including health, education, and community empowerment.

Several countries have already developed models of Social Stock Exchanges to connect social enterprises with impact investors. In India, the idea of an SSE was first introduced by the Minister of Finance in the 2019–2020 Budget Speech and materialized with the issuance of a regulatory framework by the Securities and Exchange Board of India (SEBI) in July 2022. The Indian SSE provides a listing mechanism both for nonprofit organizations and for-profit social enterprises with a primary social objective, subject to mandatory social impact reporting and financing options ranging from equity and bonds to units such as mutual funds.<sup>45</sup> Meanwhile, in Brazil, although not an SSE in the conventional sense, there exists the *Bolsa de Valores Socioambientais* (BVSA) within B3, specifically designed to facilitate investment in projects with environmental and social impact. This system operates with strict selection procedures, transparent reporting, and institutional support from entities such as the Brazil Foundation and the United Nations Development Programme (UNDP).<sup>46</sup>

Building upon the experiences of India and Brazil, Indonesia holds significant potential to develop an SSE specifically oriented toward the health sector. An Indonesian SSE could be designed with social investment products directly supporting hospital needs, such as the issuance of social bonds for the construction of health facilities, health *sukuk* for the provision of essential medical

---

<sup>44</sup> Charities Aid Foundation, "World Giving Index 2022 The Charities Aid Foundation Is a Leading Charity," 2022, 26, [www.cafonline.org](http://www.cafonline.org) to.

<sup>45</sup> The Hindu, "SEBI Notifies Social Stock Exchange Framework," 2022, <https://www.thehindu.com/business/markets/sebi-notifies-social-stock-exchange-framework/article65685372.ece?>

<sup>46</sup> UNPRI, "Mobilizing Capital for Impact," 2018, <https://www.unpri.org/sustainable-financial-system/innovating-stock-exchanges-to-mobilize-capital-for-impact/3600.article?>

equipment, or social impact mutual funds directed toward preventive and curative healthcare services. Through such instruments, the wider public would be able to participate in strengthening health infrastructure, while hospitals would gain access to alternative sources of financing beyond conventional funding mechanisms. The establishment of an SSE would also enhance transparency and accountability in the management of health-related funds, ensuring that each investment is tied to measurable social impact indicators for instance, the number of new hospital beds, the deployment of medical personnel in remote areas, or the improvement of services for impoverished and vulnerable groups. In this way, an SSE in Indonesia could serve as an institutional innovation that connects the philanthropic culture of society with the real needs of the health sector, while safeguarding the humanitarian orientation of hospitals amidst the dynamics of the capital market.

Amid the growing development of genetic research and biobanking infrastructure in Indonesia, there is a legitimate concern that certain institutions including charitable or academic entities may “mask” themselves under the guise of research missions while in fact processing citizens’ biological data (such as genomes) without delivering tangible benefits to the community. Such practices often occur within an imbalance of power between research donors in developing countries and data controllers abroad, thereby creating risks of commercialization and expropriation of biological data without fair compensation.<sup>47</sup> In this context, the establishment of a platform such as an SSE in Indonesia could function as a channel for philanthropic intent in a structured and responsible manner by creating governance mechanisms that enable broad social participation, while simultaneously safeguarding transparency and community rights over their biological data.

## CLOSING

The State bears a constitutional responsibility to guarantee access to healthcare services, notwithstanding the transformation of hospital legal entities into profit-oriented corporations, including those that have gone public. The government must be able to respond to public needs by expanding capacity or establishing new hospitals. It is therefore necessary to enact detailed regulations governing the privatization of hospitals to ensure that such practices remain oriented toward the fulfillment of the right to health. The first finding indicates that public hospitals listed on the stock exchange must include equity participation from nonprofit institutions as controlling shareholders, so that the social orientation is not entirely displaced by profit-seeking investors. The second finding emphasizes that Indonesia must develop a Social Stock Exchange as an alternative instrument of social financing, enabling hospitals to access additional capital for humanitarian missions without losing their nonprofit character. The presence of equitable legal instruments, supported by innovative market mechanisms, thus provides a solution to the financialization of hospitals while simultaneously reaffirming the State’s obligation to fulfill the right to health for its citizens.

---

<sup>47</sup> Jaime A. Teixeira da Silva, “Handling Ethics Dumping and Neo-Colonial Research: From the Laboratory to the Academic Literature,” *Journal of Bioethical Inquiry* 19, no. 3 (2022): 433–443, <https://doi.org/10.1007/s11673-022-10191-x>.

## REFERENCES

- Atmaja, A.P. Edi, and Anna Erliyana. "Affirming the Democratic Economic System After the Amendment of Article 33 of the Indonesian Constitution: A Critical Legal Studies Perspective." *Jurnal Bina Mulia Hukum* 8, no. 2 (2024): 158–176. <https://doi.org/10.23920/jbmh.v8i2.1084>.
- Bayliss, Kate. "Can England's National Health System Reforms Overcome the Neoliberal Legacy?" *International Journal of Health Services* 52, no. 4 (2022): 480–491. <https://doi.org/10.1177/00207314221115945>.
- Bigelli, Marco, and Ettore Croci. "Am I Right or Am I Right? Dividend Privileges and the Value of Voting Rights." *SSRN Electronic Journal*, no. July (2012). <https://doi.org/10.2139/ssrn.1881657>.
- Cahyani, Prilian, Astutik, Yunita Dian Ashari, and Nayla Sarachenita Arrsyah. "Perluasan Tanggungjawab Hukum Rumah Sakit (RS) Setelah Berlakunya Undang-Undang No. 17 Tahun 2023." In *Prosiding Seminar Hukum Aktual Fakultas Hukum Universitas Islam Indonesia*, 518–536, 2024.
- Charities Aid Foundation. "World Giving Index 2022 The Charities Aid Foundation Is a Leading Charity," 2022, 26. [www.cafonline.org](http://www.cafonline.org) to.
- Cordilha, Ana Carolina. "Public Health Systems in the Age of Financialization: Lessons from the French Case." *Review of Social Economy* 81, no. 2 (2023): 246–273. <https://doi.org/10.1080/00346764.2020.1870710>.
- Darmawan, Racha Tiara. "Holding Rumah Sakit BUMN Persiapkan IPO Pada 2028." *bloombergtchnoz*, 2025. <https://www.bloombergtchnoz.com/detail-news/63984/holding-rumah-sakit-bumn-persiapkan-ipo-pada-2028>.
- Darodjat, Rafan, and Maulana Irfan. "Resolusi Konflik Pekerja-Pengusaha Melalui Adanya Kepemilikan Saham Serikat Pekerja." *Focus: Jurnal Pekerjaan Sosial* (2023): 358–365, <https://doi.org/10.24198/focus.v6i2.52820>.
- Darodjat, Rafan, and Deviana Yunitasari. "Implementasi Perjanjian Alih Teknologi Sebagai Tanggung Jawab Sosial Perusahaan Asing" 13 (2025): 145–155. <https://doi.org/https://doi.org/10.20961/privat.v13i1>.
- Defourny, Jacques, and Marthe Nyssens. "Fundamentals for an International Typology of Social Enterprise Models." *Voluntas* 28, no. 6 (2017): 2469–97. <https://doi.org/10.1007/s11266-017-9884-7>.
- Epstein, Gerald A. "Financialization and the World Economy." *Financialization and the World Economy*. Publishing, 2005. <http://search.lib.cam.ac.uk/?itemid=%7Cdefacfmdb%7C434152>.
- Franz, Berkeley, Ashlyn Burns, Kristin Kueffner, Meeta Bhardwaj, Valerie A Yeager, Simone Singh, Neeraj Puro, and Cory E Cronin. "A National Overview of Nonprofit Hospital Community Benefit Programs to Address the Social Determinants of Health." *Health Affairs Scholar* 1, no. 6 (2023): 1–8. <https://doi.org/10.1093/haschl/qxad078>.
- Grønbjerg, Kirsten A., and Laurie Paarlberg. "Community Variations in the Size and Scope of the Nonprofit Sector: Theory and Preliminary Findings." *Nonprofit and Voluntary Sector Quarterly* 30, no. 4 (2001): 684–706. <https://doi.org/10.1177/0899764001304004>.

- Hasrul Buamona, and Vicki Dwi Purnomo. "Critical Review of Private Limited Liability Hospitals in the Perspective of Article 34 Paragraph (3) of the 1945 Constitution." *Formosa Journal of Social Sciences (FJSS)* 2, no. 2 (2023): 201–18. <https://doi.org/10.55927/fjss.v2i2.4571>.
- Honjo, Yuji. *Public or Perish? From Founding to Initial Public Offering*. *Review of Managerial Science*. Vol. 15. Springer Berlin Heidelberg, 2021. <https://doi.org/10.1007/s11846-020-00390-4>.
- Hunt, Paul. "The Human Right to the Highest Attainable Standard of Health: New Opportunities and Challenges." *Transactions of the Royal Society of Tropical Medicine and Hygiene* 100, no. 7 (2006): 603–617. <https://doi.org/10.1016/j.trstmh.2006.03.001>.
- Jensen, Michael C., and William H. Meckling. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Corporate Governance: Values, Ethics and Leadership*, no. 4 (2019): 1–75. <https://doi.org/10.4159/9780674274051-006>.
- Komenkul, Kulabutr, and Santi Kiranand. "Aftermarket Performance of Health Care and Biopharmaceutical IPOs: Evidence from ASEAN Countries." *Inquiry (United States)* 54 (2017): 1-11, <https://doi.org/10.1177/0046958017727105>.
- Leeson, Peter T., and Henry A. Thompson. *Public Choice and Public Health*. *Public Choice*. Vol. 195. Springer US, 2023. <https://doi.org/10.1007/s1127-021-00900-2>.
- Loughran, Tim, and Jay Ritter. "Why Has IPO Underpricing Changed Over Time? And Several Anonymous Referees; and Especially Alexander Ljungqvist for Useful Comments." *Financial Management*, 2004, 5–37. <https://site.warrington.ufl.edu/ritter/files/2015/06/Why-Has-IPO-Underpricing-Changed-Over-Time-2004.pdf>.
- Lund, Dorothy Shapiro. "Nonvoting Shares and Efficient Corporate Governance." *SSRN Electronic Journal* 687 (2017). <https://doi.org/10.2139/ssrn.3028173>.
- Marzuki, Peter Mahmud. *Penelitian Hukum*. Jakarta: Prenada Media, 2017.
- Mella Fitriyatul Hilmi, Mustika Suri Nirmala, Randyarsa Nurindra Irawan, and Rizky Robbi Saputra. "Kedudukan Klasifikasi Baku Lapangan Usaha Indonesia 69104 Terhadap Pihak Lain Sebagai Pelaku Usaha Kegiatan Notaris." *Notaire* 6, no. 3 (2023): 377–396. <https://doi.org/10.20473/ntr.v6i3.46838>.
- Muchsan. *Pengantar Hukum Administrasi Negara Indonesia*. Jogjakarta: Liberty, 2003.
- Nie, Jiamin, and Shanli Ye. "Ownership Structure, Corporate Governance, and Performance of Listed Companies—An Empirical Application of a Semi-Parametric Quantile Regression Model." *Sustainability (Switzerland)* 14, no. 24 (2022), 2-18, <https://doi.org/10.3390/su142416590>.
- Nogueira Reis, Pedro Manuel, and António Pedro Soares Pinto. "Corporate Ownership Concentration Drivers in a Context Dominated by Private SME's." *Heliyon* 7, no. 10 (2021). <https://doi.org/10.1016/j.heliyon.2021.e08163>.
- Nur, Andi Cudai. "Analisis Kebijakan Publik." *Analisis Kebijakan Publik* 1, no. April (2017): 1–215.
- Nusawakan, Dwight. "Konsep Perlindungan Hukum di Indonesia Terhadap Hak Pasien Di Rumah Rumah Sakit." *Presidensial : Jurnal Hukum, Administrasi Negara, Dan Kebijakan Publik* 1, no. 3 (2024): 254–263.
- Patel, C. S. Divyesh, and Naresh K. Patel. "India's Social Stock Exchange (ISSE)—A 360° Analysis - Today's

- Commitment for Tomorrow's Action." *Journal of Sustainable Finance and Investment* 13, no. 3 (2023): 1394–1414. <https://doi.org/10.1080/20430795.2022.2061404>.
- Pisani, Elizabeth, Maarten Olivier Kok, and Kharisma Nugroho. "Indonesia's Road to Universal Health Coverage: A Political Journey." *Health Policy and Planning* 32, no. 2 (2017): 267–276. <https://doi.org/10.1093/heapol/czw120>.
- Pradipta, Vega Aulia. "Siloam Hospitals Listing 12 September 2013." *Bisnis Indonesia*, 2012. <https://market.bisnis.com/read/20130812/192/156198/siloam-hospitals-listing-12-september-2013?utm>.
- Rachmawati, Emma, Yuyun Umniyatun, Muhib Rosyidi, and Mochamad Iqbal Nurmansyah. "The Roles of Islamic Faith-Based Organizations on Countermeasures against the COVID-19 Pandemic in Indonesia." *Heliyon* 8, no. 2 (2022): e08928. <https://doi.org/10.1016/j.heliyon.2022.e08928>.
- Reference, Springer. *Encyclopedia of Public Health*. Edited by Wilhelm Kirch. *Encyclopedia of Public Health*. New York: Springer, 2008. [https://doi.org/10.1007/978-1-4020-5614-7\\_2195](https://doi.org/10.1007/978-1-4020-5614-7_2195).
- Reinhardt, Uwe E., Peter S. Hussey, and Gerard F. Anderson. "U.S. Health Care Spending in an International Context: Why Is U.S. Spending so High, and Can We Afford It?" *Health Affairs* 23, no. 3 (2004): 10–25. <https://doi.org/10.1377/hlthaff.23.3.10>.
- Ritter, Jay R., and Ivo Welch. "Examen de l'activité, de La Tarification et Des Attributions Des Introductions En Bourse \* A Review of IPO Activity, Pricing, and Allocations." *Journal of Finance* 57, no. 4 (2002): 1795–1828.
- Roemer-Mahler, Anne. "The Rise of Companies from Emerging Markets in Global Health Governance: Opportunities and Challenges." *Review of International Studies* 40, no. 5 (2014): 897–918. <https://doi.org/10.1017/S0260210514000345>.
- Sambodo, Novat Pugo, Eddy Van Doorslaer, Menno Pradhan, and Robert Sparrow. "Does Geographic Spending Variation Exacerbate Healthcare Benefit Inequality? A Benefit Incidence Analysis for Indonesia." *Health Policy and Planning* 36, no. 7 (2021): 1129. <https://doi.org/10.1093/heapol/czab015>.
- Scherrer, Cristina Mabel, and Marcelo Fernandes. "The Effect of Voting Rights on Firm Value." *International Review of Finance* 21, no. 3 (2021): 1106–11. <https://doi.org/10.1111/irfi.12318>.
- Seroja, Triana Dewi, David Tan, Winda Fitri, and Shelvi Rusdiana. "Dual-Class Share Structure in the Indonesian Equity Market: Valuing International Insights and Acknowledging Local Wisdom." *Lentera Hukum* 10, no. 3 (2023): 433–468. <https://doi.org/10.19184/ejllh.v10i3.43733>.
- Subiyanto, Desi, and Albertus Sentot Sudarwanto. "The Implementation of Nonprofit Principles toward Foundation Property Management." *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences* 3, no. 1 (2020): 18–25. <https://doi.org/10.33258/birci.v3i1.708>.
- Tambing, Sariwati; et.al. "Analisis Faktor Kesiapan Penerapan BLUD di RSUD Pongtiku Kabupaten Toraja Utara" 14, no. November (2024): 683–691.
- Teixeira da Silva, Jaime A. "Handling Ethics Dumping and Neo-Colonial Research: From the Laboratory to the Academic Literature." *Journal of Bioethical Inquiry* 19, no. 3 (2022): 433–43.

<https://doi.org/10.1007/s11673-022-10191-x>.

The Hindu. "SEBI Notifies Social Stock Exchange Framework," 2022. <https://www.thehindu.com/business/markets/sebi-notifies-social-stock-exchange-framework/article65685372.ece?>

UNPRI. "Mobilizing Capital for Impact," 2018. <https://www.unpri.org/sustainable-financial-system/innovating-stock-exchanges-to-mobilize-capital-for-impact/3600.article?>

WHO. "Indonesia in the 2023 Universal Health Coverage Global Monitoring Report," 2023. <https://www.who.int/indonesia/news/detail/16-11-2023-indonesia-in-the-2023-universal-health-coverage-global-monitoring-report/?utm>.

Wijiseno, Bugar, Merita Arini, and Ekorini Listiowati. "Healthcare Workers' Acceptance of the Integrated Tuberculosis–COVID-19 Screening in Central Java Private Hospitals, Indonesia." *Journal of Taibah University Medical Sciences* 18, no. 6 (2023): 1311–1320. <https://doi.org/10.1016/j.jtumed.2023.05.010>.