

Form of Legal Change of Establishment of a Limited Liability Company after the Ratification of the Job Creation Act to Realize Legal Certainty

Retno Utari

^{1,2,3}Universitas Brawijaya, Indonesia

enoretno31@gmail.com

Abstract

This study focuses on discussing the form of legal change regarding the establishment of a Limited Liability Company (Company) after the ratification of the Job Creation Law where in the legal change there is a legal conflict. This study uses a normative juridical method with a statutory approach, a conceptual approach, and a comparative approach. After the ratification of the Employment Copyright Act, there are forms of legal changes to the establishment of the Company, including: Companies with UMK criteria can be established by one person and for their establishment there is no obligation to use a notarial deed. In addition, the organs and the amount of authorized capital of the Company have also changed. This change in provisions has resulted in legal uncertainty due to the phrase agreement in the definition of an individual company.

Keywords

micro and small business
limited liability company; sole
founder; legal certainty



I. Introduction

In the life of the state there are supporters of rights and obligations. These rights and obligations are owned by legal subjects or in Dutch it is also called *rechtssubject*. In this case, the *rechtssubject* includes humans and legal entities. One of the legal entity that we know is a Limited Liability Company or hereinafter referred to as a Company. In Indonesia, the regulation regarding the Company is contained in Law No. 40 of 2007 concerning Limited Liability Companies (hereinafter referred to as UUPT).

However, on November 2, 2020 there were several changes to the regulation regarding Limited Liability Companies with the passage of "Law Number 11 of 2020 concerning Job Creation" (hereinafter referred to as the Job Creation Law). With the existence of the Act, it can provide the purpose of creating convenience in opening a business and being able to overcome various investment barriers in terms of regulation. The regulation regarding the Company is contained in Article 109 of the Job Creation Law.

There are several changes regarding the Company's arrangements, which are as follows: First, in this case the Company can be established by one person. Second, affirmation of the abolition of the authorized capital for the establishment of the Company which was initially at least IDR 50,000,000 (fifty million rupiah). then replaced with based on the decision of the founder of the Company. Third, the establishment of the Company can be carried out without an agreement and notarial deed. Fourth, the founders and shareholders of PT UMK criteria are only private persons.

Large companies that have the flexibility and ability to obtain funds can certainly more easily access the capital market. Large companies have large assets, so creditors find it easier

to obtain collateral. In carrying out company operations, management requires a lot of funds if the size of the company is getting bigger. Research by Ramadhani and Barus (2018) shows a significant positive result between company size with different debt policies with the results of research by Husna and Wahyudi in Afiezan, A, et al. (2020)

In Article 109 number 2 of the Job Creation Law which amends the provisions of Article 7 paragraph (7) of the Company Law, the provisions regarding the terms of a company that must be established by 2 (two) or more persons do not apply to:

- a. Persero whose shares are wholly owned by the state;
- b. Regional owned enterprises;
- c. Village Owned Enterprises;
- d. Companies that manage stock exchanges, clearing and guarantee institutions, depository and settlement institutions, and other institutions in accordance with the Law on Capital Markets; or
- e. Companies that meet the criteria for Micro and Small Enterprises.

From the comparison of the regulation regarding Limited Liability Companies between the Limited Liability Company Law and the Job Creation Law above, it can be seen that Article 109 of the Job Creation Law specifically regulates the Company in accordance with the *lex specialis derogat legi generali* principle which in the Job Creation Act, a company with MSE criteria can be established by one person as an exception, to the requirements for the establishment of a Limited Liability Company which requires a minimum of two or more people, as stated in Article 109 number 2 of the Job Creation Law which changes the provisions contained in Article 7 paragraph (7) of the Company Law.

In the provisions of the Job Creation Law, the establishment of UMK companies does not require a notarial deed but is carried out with a statement of establishment in Indonesian. The establishment of the Company which is only carried out through a statement is feared that there will be a lack of guarantee of the legality of documents and the identity of the founder. Whereas the consequence of the Company as a legal entity is that the legality of the documents and the identity of the founders must be accounted for. The importance of an identity that must be accounted for is related to the legal consequences of the establishment of the Company, for example financial accountability that must be reported to the state related to legal entities and the imposition of taxation.

To be granted the status of a legal entity, the Company must go through the legal process of establishment. In principle, the establishment of a company must meet the following elements:

1. A legal entity that is a capital partnership
2. Established by agreement
3. Doing business activities
4. The birth of the Company through a legal process in the form of Government approval

The establishment of the Company by one person basically results in the non-fulfillment of 2 elements in the establishment of the Company as described above, namely the element of "partnership" in the principle of capital partnership and the element of "agreement". The element of "partnership" in the principle of capital partnership is not fulfilled if a company is only established by one person. First, a partnership must be established by a minimum of 2 (two) founders. Second, a partnership is established based on an agreement and the validity of an agreement depends on the validity of the agreement agreed by the partners of the partnership. This is also related to the next element, namely the element of "agreement" on the principle of "established based on an agreement". How is it possible when one can make a pact with himself. From the provisions of Article 109 number 1 of the Job Creation Law, it is stated that "Company is a legal entity which is a capital

alliance, established based on an agreement, conducting business activities with authorized capital which is entirely divided into shares or individual Legal Entities that meet the criteria for Micro and Small Businesses in accordance with the regulations. legislation on Micro and Small Enterprises”. In addition, in Article 1 number 1 PP No. 8 of 2021 also states so.

In essence, a UMK Company is a Limited Liability Company and its regulation is regulated in the Limited Liability Company Law through changes in the Employment Creation Law so that essentially the general principles of Limited Liability Companies which are inherent and reflected in the formulation of articles in the Limited Liability Company Law are also attached to MSE Companies, unless specifically regulated in the Law. separate because the definition is still the same between a limited liability company in general and an individual company. So that related to the terms of the agreement, it is binding in the establishment of a company. This will be a problem related to the exception to the establishment of the Company as stipulated in Article 109 number 2 of the Job Creation Law which amends the provisions contained in Article 7 paragraph (7) of the Company Law above.

In addition, the amount of authorized capital of the Company in the Job Creation Law is determined based on the decision of the founder of the Company as stipulated in Article 109 point 3 of the Job Creation Law which amends Article 32 of the Company Law. Capital is one of the important elements in the establishment of the Company. In establishing the Company, a good calculation of the authorized capital is required by considering how well the Company is able to meet the needs of funds to be used to operate and develop its business. This is what distinguishes the Company and CV (Commanditaire Vennootschap).

Company has a written, clear capital system and separates the company's assets from the founder's personal assets, while the CV does not have a clear capital system. In the provisions of Article 19 of the Commercial Code (KUHD) it only states that a CV is a company formed by lending money, the establishment of which is carried out by a person or several companies who are jointly and severally responsible or one or more companies acting as a money lender. The lending referred to in this case is capital or inbreng, which according to Article 1619 paragraph (2) of the Civil Code can consist of money, any object that is suitable for income, as well as expertise. In this provision, there is no mention of the minimum amount of authorized capital of the CV business entity.

Then with regard to the element of the birth of the Company through a legal process in the form of ratification by the Government, in this case the company will obtain the status of a legal entity on the date of the issuance of a ministerial decree regarding the ratification of a legal entity. The ratification of the legal entity status of the Company will be related to the legality of the legal entity. In Article 9 paragraph (1) of the Company Law, it is determined that in order to obtain a ministerial decision regarding the legalization of the Company's legal entity, the founders jointly submit an application through information technology services for the legal entity administration system electronically to the Minister by filling out the form. The ratification as stipulated in the Company Law is different from the provisions in the Job Creation Law, where the granting of the status of a legal entity to the Company after being registered with the Minister and obtaining proof of registration.

From this it can be seen that the Company has been legally established and has the status of a legal entity with the authorization from the Government. In this case, the Government will also regulate the terms and procedures for the establishment of an individual company. However, the procedure for establishing a company by one person has not regulated in detail the procedure for establishing a UMK company as a legal entity so that in this case it will cause confusion for people who will or are establishing a limited liability company. In addition, the requirements for the establishment of the Company, especially with

the MSE criteria as a legal entity in the Company Law, are also different from those in the Job Creation Law. So based on the description above, there is a vacuum of legal norms. Where there is a legal vacuum regarding the procedures for establishing the Company with different MSE criteria from the previous provisions, namely the Company Law.

As explained earlier that there are still phrases of agreement and capital partnership in the definition of an individual company in the Job Creation Law, there is a legal conflict. In general, the provisions of the Limited Liability Company regulated in the Job Creation Law are changes and additions that are part of the Company Law, but the essence of this Job Creation Law is not in line with the Company Law, so based on the background above, this paper will discuss the forms of legal changes. establishment of a Limited Liability Company after the ratification of the Job Creation Law to create legal certainty.

II. Research Methods

The method used in this research study is a normative juridical approach with a statutory approach (Statute Approach), a conceptual approach (Conceptual Approach), and Comparative Approach (Comparative Approach). The types of sources of legal materials used are primary legal materials, namely laws and regulations related to the establishment of Limited Liability Companies and secondary legal materials, namely literature books, textbooks (including thesis research, theses, and legal dissertations), legal journals, legal opinions and other sources related to Limited Liability Companies. Meanwhile, tertiary legal materials consist of: law dictionary, language dictionary and internet. The technique of collecting legal materials in this research is library research and document research, then the results are collected for analysis and conclusions are drawn in accordance with the main problems that the researcher has previously stated in the formulation of the problem. The technique of analyzing legal materials uses grammatical interpretation and systematic interpretation with using prescriptive analysis.

III. Result and Discussion

Legal certainty is very important in achieving legal goals. In organizing a country, it must be based on law because Indonesia is a state of law. In Scheltema's opinion, he explained that "one of the elements of the rule of law is the existence of legal certainty". Legal certainty can be achieved when it is supported by clear, consistent and accessible rules for the community.

Whereas after the Employment Creation Law is passed, the provisions regarding Limited Liability Companies that apply are the Job Creation Law, so that the provisions in the Company Law as long as there is no change in the Job Creation Law will still apply the provisions in the Company Law. However, the problem with the Job Creation Law is that there is a legal vacuum and legal conflict. There is a legal vacuum because it only regulates that companies that meet the MSE criteria can be established by one person and their establishment is carried out based on a statement of establishment as regulated in Article 109 point 3 of the Job Creation Law so that the procedures for establishing a MSE Company have not been regulated in detail.

Furthermore, the technical regulation of the Job Creation Law, namely PP Number 8 of 2021, will answer the vacancy. From PP Number 8 of 2021, it is regulated regarding the authorized capital of the company and registration of establishment, change and dissolution of UMK companies. Regarding the procedure for establishing a UMK Company, the provisions of PP Number 8 of 2021 are explained starting from the requirements for establishing a company, registration as a legal entity, when a company gets legal entity status, as well as provisions regarding filling out the establishment statement format.

In Article 109 of the Employment Creation Law, several provisions in the Company Law, including the provision for the exception of the sole founder of the Company in Article 7 paragraph (7) of the Company Law, were later extended to MSE actors. Changes in the definition of a Limited Liability Company in the Job Creation Law which states that the establishment of a company can be done individually, where this individual company is intended for micro and small business criteria. This provision causes companies with the MSE criteria to comply with the MSME Law, Government Regulation Number 7 of 2021, Government Regulation Number 8 of 2021. Because it is clearly stated in Article 109 number 1 of the Job Creation Law,

When there is an increase in the number of shareholders in a UMK Company, the status of a UMK Company will change to an ordinary Limited Liability Company as stipulated in the provisions of the Company Law. The definition of a Limited Liability Company which has changed to "A legal entity which is a capital partnership, established based on an agreement, conducting business activities with authorized capital which is entirely divided into shares or individual legal entities that meet the criteria for Micro and Small Businesses as stipulated in the laws and regulations concerning Micro Enterprises and Small."

The change in the definition of the Company from the Company Law to the Job Creation Law causes legal uncertainty. UMK companies are a new type of company whose general provisions are included in the amendments to the provisions of the Company Law in the Job Creation Law, but these UMK companies are not subject to the provisions of the Company Law other than those added in the Job Creation Law. This causes the UMK Company is basically a limited liability company and is regulated in the provisions of the Company Law, but the arrangement is contrary to the provisions of the Company Law. If it is related to the Theory of Legal Certainty presented by Lon Luvois Fuller, it is stated that legal uncertainty occurs, one of which occurs when "The enactment of contradictory rules" ("Principles that enforce regulations that contradict each other").

As previously explained, there has been a change in the legal establishment of the Company after the ratification of the Job Creation Law. Some of these changes are as follows:

3.1 Establishment of a Limited Liability Company by One Person

The definition of a Limited Liability Company as amended in Article 109 number 1 of the Employment Creation Law which reads "Company is a legal entity which is a capital partnership, established based on an agreement, conducting business activities with authorized capital which is entirely divided into shares or an individual legal entity that meets the criteria for Micro Business. and Small as regulated in the laws and regulations concerning Micro and Small Enterprises" causes the formulators of the Job Creation Law to divide the Company into two types, namely Limited Liability Companies in general and Companies with UMK criteria (Individual Companies).

UMK companies are a new type of company whose general provisions are included in the amendments to the provisions of the Company Law in the Job Creation Law, but these UMK companies are not subject to the provisions of the Company Law other than those

added in the Job Creation Law. This causes the UMK Company is basically a limited liability company and is regulated in the provisions of the Company Law, but the arrangement is contrary to the provisions of the Company Law. This raises the question of why this form of individual legal entity must be included in the provisions of the Company Law, even though the form and arrangement are not in accordance with and contradict the provisions of the Company in the Company Law.

In relation to the definition of the Company as stated above, there is an element of "capital partnership". This capital partnership leads to the delivery of capital for business activities in a partnership. From the meaning of the partnership, there are people who are members of the company. Each partner is required to submit something (inbreng, contribution) to the partnership as capital for business activities. Each partner gives or brings business capital and profits derived from business activities carried out with the capital are distributed to each partner on a pro rata basis. So, the partnership element in the capital partnership principle is not fulfilled if a company is established by a single founder.

The element of agreement on the principle of "established based on an agreement" contained in the definition of a Limited Liability Company contained in the Job Creation Law cannot be applied in the establishment of a UMK Company. According to Mollengraff's opinion, the element of agreement in the establishment of a business entity refers to the provisions of the agreement in the Civil Code (Third Book). Article 1313 of the Civil Code, an agreement is an act between 1 (one) person or more binding himself to 1 (one) other person or more. The understanding of the agreement reflects that for the creation of an agreement there is an important element that cannot be ignored, namely an agreement is a legal relationship that arises between people and other people. This can also be seen from one of the conditions for the validity of the agreement, namely the agreement of those who bind themselves. A new agreement can occur if there are 2 (two) or more parties who agree on something that is the object of an agreement.

Based on the above statement, Indonesia's positive law regarding Limited Liability Companies adheres to Molengraff's opinion which is reflected in Article 1 paragraph (1) of the Company Law regarding the definition of a limited liability company, namely the principle of "established based on an agreement". Meanwhile, in the Employment Creation Law, MSEs are defined as individual business entities that do not seem to adhere to the element of "established under an agreement" like an ordinary limited liability company. In fact, if you look at the definition of a Limited Liability Company in the Job Creation Act, the terms of the agreement are binding in the establishment of a company. The terms of the agreement as a general principle of a limited liability company apply not only because of the written provisions in the definition of a limited liability company, but also attached to the substance of the limited liability company as a whole,

From the definition contained in the Job Creation Law, it has not been clearly separated between UMK companies and ordinary companies and the regulation has not been specifically regulated, in order to achieve the goal of legal certainty in Indonesia. This separation can be done to minimize legal conflicts that occur between the principle of a Limited Liability Company and the concept of an individual establishment or sole founder. The change in the definition of the Company from the Company Law to the Job Creation Law causes legal uncertainty. UMK companies are a new type of company whose general provisions are included in the amendments to the provisions of the Company Law in the Job Creation Law, but these UMK companies are not subject to the provisions of the Company Law other than those added in the Job Creation Law.

There is a form of business activity in the era of globalization called Limited Liability Company/LLC. One of the countries that allows an LLC to be established by a sole founder

is Germany. LLC in Germany is known as Gesetz betreffend die Gesellschaften mit beschränkter Haftung (GmbHG). GmbHG is regulated in the Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG) hereinafter referred to as the GmbHG Act. The establishment of a GmbHG is expressly stated that it can be done with a minimum number of 1 (one) person. Section 1 of the GmbHG Act states: “A limited liability company may be formed by one person or several persons pursuant to the provisions of this Act for any purpose permitted by law.

In comparison, the principle of “capital partnership” is not recognized in German statutory provisions. Shareholders in the LLC are required to put capital into the LLC. Section 14 of the GmbHG Act explains: “A capital contribution must be paid for each share. The amount of paid-up capital that must be paid up is determined based on the nominal value of the shares as stipulated in the articles of association at the time the company was established. In the event of an increase in capital, the amount of paid-in capital shall be determined based on the nominal value of the shares as stated in the participation statement.”

The obligation of shareholders to enter capital as stipulated above is not contradictory if the owner of the capital is only one person or more than one person. The principle of “founded by agreement” is also not recognized in German statutory provisions. The establishment of an LLC in Germany must be done by making an article of association in the form of a notarial deed signed by the shareholders. The process and requirements for the establishment of a single member and multi-member LLC are the same and only differ in the form of the article of association. The format of the article of association is also listed in the annex to the GmbHG Act which divides into 2 (two) types of article of association, namely for single member LLC and multi member LLC.

Based on this, it can be seen that in principle a single member and multi member LLC in Germany only has a difference in the number of shareholders, while other provisions regarding LLCs regulated in the GmbHG Act apply to all types of LLC/GmbHG in Germany. Based on the description, the author sees that there is no legal conflict in the arrangement of single member LLC in Germany. This is because first, there is no principle of “established by agreement” and principle of “capital partnership” in the statutory provisions regarding LLC in Germany and second, the principle attached to LLC in Germany has no relation to the minimum number of shareholders like the element of “agreement”. ” in the principle of “established based on an agreement” and the element of “partnership” in the principle of “capital partnership” which is known in the Job Creation Law.

3.2 Establishment of a UMK Company without a Notary Deed

The changes to the provisions for the establishment of companies in the Job Creation Law are that the establishment of UMK companies can be carried out with a statement of establishment made in the Indonesian language. There are several problems that may arise as a result of not requiring the involvement of a notary in the process of establishing a UMK company. One of the roles of a notary in the process of establishing a company is to verify the skills and authorities of the founders of the company. The company as a legal entity, the legality and completeness of the documents must be appropriate. This document must be accountable. This is related to the legal consequences of the establishment of the Company, for example financial liability that must be reported to the state related to legal entities and the imposition of taxation.

Notaries as public officials who are impartial (impartial) have the responsibility to oversee the process of establishing the Company so that the establishment is in accordance with the provisions of laws and regulations which aim to avoid legal problems due to non-fulfillment of the requirements for establishing a Limited Liability Company. One of the

founders' powers that is prone to causing legal problems if not properly controlled is related to the founder's authority over the assets used by the founders in equity participation in a company.

The wealth must be seen from its source, whether it is joint property of husband and wife or inherited property. Then it must be ascertained whether the assets obtained are due to inheritance or gifts from the husband or wife. In addition, it must also be ascertained whether the husband and wife have married with a marriage agreement and how the arrangement of the distribution of assets in the marriage agreement. Each of these things will affect the skills and authority of the founder over the assets used in capital participation in the Company.

The many possibilities prove the importance of the role of a notary in the process of establishing a limited liability company. This process is very important because it will affect the Company's accountability to third parties and if the verification process is not carried out properly, it will result in many disputes and legal problems in the future. The absence of a notary in the process of establishing a UMK company will place an additional burden on the Ministry of Law and Human Rights in the process of verifying the requirements for the establishment of a UMK company. In fact, as stipulated in Article 109 number 2 of the Job Creation Law which has amended the provisions of Article 7 of the Company Law, it is explained that the establishment of the Company is carried out by a notarial deed drawn up in the Indonesian language, so that the role of a notary has been mandated by law.

One part of a deed of establishment is the articles of association of the Company. The difference between the articles of association in the Company Law and the statement letter for the establishment of UMK Companies as attached to PP Number 8 of 2021 is that the statement of establishment does not include the name of the position and the number of members of the Board of Directors and the Board of Commissioners, only the data of the founders, Shareholders who also act as Directors; there is no determination of the place and procedure for holding the GMS, procedures for the appointment, replacement, dismissal of members of the Board of Directors and the Board of Commissioners; and there is no procedure for the use of profits and distribution of dividends. The statement of establishment still mostly refers to the clauses which are generally stated in the articles of association, but the clause has been adjusted to the concept of the Company with a single founder.

3.3 MSE Company Organs

Under the Job Creation Law, the organs of the MSE Company consist of Shareholders and Directors. One of the differences between the Company Law and the Job Creation Law is that there is no mention of the existence of the Board of Commissioners in the Job Creation Law. According to the organ theory, expressed by Otto van Gierke and LC Polano, a UMK Company as a legal entity also has its own will and will. which in this case is called the Company's objectives. Then the purpose of the Company will be carried out by its equipment, which in this case is the organ of a legal entity. A company with UMK criteria has status as a legal entity will be run by its equipment, namely the Company's organs, which consist of only one person who acts as the Founder, Shareholder as well as the Board of Directors of the company.

In contrast to the concept of shareholders and the Board of Directors which are mentioned and explained the role in the activities of UMK companies, the Board of Commissioners who play a role in the supervisory function is not mentioned at all. In the provisions of Article 108 paragraph (3) of the Company Law, it is explained that the number of commissioners in a company consists of one or more people. This will be difficult to implement in MSE companies for the establishment of one person, where all the functions of the existing organs such as Shareholders, Directors and Board of Commissioners are carried

out by only one person. The role of the board of commissioners for the Company is to supervise the management policies and the course of management of the Company, as well as to provide advice to the Board of Directors. Such supervision and advice is used in the interests of the Company to be in accordance with the objectives of the Company.

As previously explained, because the shareholders and the Board of Directors in UMK companies are sole founders, in the author's opinion, there must be a rule regarding the written format that must be made in the event that a UMK company makes a decision. The purpose of making a written document is that every decision making by the company has good documentation. Good documentation will be needed in the event that the shareholders transfer the rights to the shares of the UMK Company to another party.

Although the statement of change of establishment has been regulated in PP Number 8 of 2021, according to the author, it is better if the drafters of the laws and regulations related to UMK companies also include the format for making decisions by a single shareholder. In the author's opinion, the format for making the decision should also be included in the clause in the statement of establishment. This aims to ensure legal certainty regarding the authority, form and decision-making process by the sole shareholder in MSEs.

3.4 Total Authorized Capital of the Company

In the Company Law, the provisions regarding capital are divided into 3 (three) namely: Authorized capital, issued capital and paid-up capital. Article 32 paragraph (1) of the Company Law determines that the authorized capital of a company is at least IDR 50,000,000.00 (fifty million rupiah). This provision was revoked by PP No. 29 of 2016 concerning Changes in the Authorized Capital of a Limited Liability Company which then the authorized capital of the Company is based on the agreement of the founders of the Company.

The Employment Creation Act emphasizes this. The company is required to have the authorized capital of the company but the amount of the authorized capital is determined based on the decision of the founder of the company. This arrangement changes the legal landscape of the Company, especially on the minimum capital to establish the Company. A statement on the establishment of a UMK company must include the intent, purpose, authorized capital, and other information related to the establishment of a UMK company. PP Number 8 of 2021 explains that a company is required to have authorized capital and the authorized capital will be determined based on the founder of the company. With the existence of PP Number 8 of 2021, the provisions contained in PP Number 29 of 2016 are revoked and declared no longer valid.

IV. Conclusion

The form of legal change for the establishment of a Limited Liability Company after the enactment of the Job Creation Law is the establishment of a Limited Liability Company that can be carried out by one person, there is no obligation to use a notarial deed in the establishment of a Company with the criteria for Micro and Small Enterprises (UMK) as required in Article 7 paragraph (1) of the Company Law. , and the organs of the MSE Company only consist of Shareholders and Directors. In addition, there was a change in the authorized capital of the Company which was initially Rp. 50,000,000 (fifty million rupiah) and then changed to based on the decision of the founder of the Company. This change in the provisions regarding individual companies has resulted in legal uncertainty because there are conflicting matters such as the principle of agreement in the establishment of the company, causing legal conflicts. The definition of a company in the job creation law has not yet clearly

separated between UMK companies and ordinary companies and the regulation has not been specifically regulated, in order to achieve the goal of legal certainty. UMK companies are a new type of company whose general provisions are included in the amendments to the provisions of the Company Law in the Job Creation Law, but these UMK companies are not subject to the provisions of the Company Law other than those added in the Job Creation Law. This causes the MSE Company is basically a limited liability company and is regulated in the provisions of the Company Law, but the arrangement is contrary to the provisions of the Company Law.

References

- Adnyana, Ida Bagus Kumara Adi. (2010). Penjabaran Nilai-nilai Pancasila dalam Materi Muatan Peraturan Perundang-Undangan. Disertasi Program Doktor Ilmu Hukum Fakultas Hukum Universitas Brawijaya. Malang.
- Afiez, A, et al. (2020). The Effect of Free Cash Flow, Company Size, Profitability and Liquidity on Debt Policy for Manufacturing Companies Listed on IDX in 2016-2019 Periods. Budapest International Research and Critics Institute-Journal (BIRCI-Journal). P 4005-4018.
- Budiono, Abdul Rachmad. (2005). Pengantar Ilmu Hukum. Bayumedia Publishing. Malang.
- Harahap, M. Yahya. (2011). Hukum Perseroan Terbatas, Sinar Grafika. Jakarta.
- Hudiat, Edi. (2017). Rekonstruksi Hukum Penyelesaian Sengketa Pasar Modal Syariah: Penguatan Aspek Regulasi Untuk Memberikan Kepastian Hukum, Jurnal Hukum dan Peradilan. Puslitbang Hukum dan Peradilan Mahkamah Agung Republik Indonesia. Jakarta.
- Kholil, Munawar. (2020). Catatan Kritis Perubahan Landscape Hukum Perseroan Terbatas dalam Undang-Undang Cipta Kerja, Media Pembinaan Hukum Nasional. Surakarta. Kitab Undang-Undang Hukum Perdata
- Komariah. (2013). Hukum Perdata. UMM Press. Malang.
- Peraturan Pemerintah Nomor 29 Tahun 2016 Perubahan Modal Dasar Perseroan Terbatas. 14 Juli 2016. Lembaran Negara Republik Indonesia Tahun 2016 Nomor 137. Jakarta.
- Tutik, Titik Triwulan. (2008). Hukum Perdata dalam Sistem Hukum Indonesia. Prenada Media Group. Jakarta.
- Undang-Undang Nomor 40 Tahun 2007 Perseroan Terbatas. 16 Agustus 2007. Lembaran Negara Republik Indonesia Tahun 2007 Nomor 106. Jakarta.
- Undang-Undang Nomor 11 Tahun 2020 Cipta Kerja. 2 November 2020. Lembaran Negara Republik Indonesia Tahun 2020 Nomor 245. Jakarta.
- Undang-Undang Dasar Negara Republik Indonesia Tahun 1945