

Legal Protection for Minority Shareholders in Limited Liability Companies According to the PT Law

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Abstract: *Minority shareholders play an important role in the ownership structure of Limited Liability Companies (PT), but often face challenges due to the dominance of majority shareholders. This power imbalance threatens minority rights such as access to information, dividend distribution, and voting rights in General Meetings of Shareholders (GMS). Law No. 40/2007 on Limited Liability Companies (PT Law) provides legal protection for minority shareholders, but its implementation still faces obstacles such as weak supervision, lack of legal understanding, and regulatory gaps. This research uses a normative juridical method to analyze legal protection for minority shareholders, including a review of legal norms, doctrines, and court decisions. The results show that although the Company Law has provided a legal foundation, there are still gaps between ideal norms and business practices, such as manipulation of GMS results by the majority or limited transparency. Regulatory reform is needed to strengthen supervision, increase sanctions, and adopt international best practices, such as appraisal rights in the United States. These measures are expected to create more inclusive, fair and sustainable corporate governance, while increasing investor confidence in Indonesia's capital market.*

Keywords: *Legal Protection; Limited Liability Company Law; Minority Shareholder*

INTRODUCTION

Minority shareholders are an important element in the ownership structure of a Limited Liability Company (PT), as they contribute to the capital and sustainability of the company. However, in practice, their position is often in the shadow of the dominance of majority shareholders who have significant control over the company's strategic decisions. This puts minority shareholders at risk of losing their fair say in decision-making. This imbalance can lead to the marginalization of



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minority shareholders' aspirations, creating internal dynamics that not only hamper transparency, but also undermine the integrity of corporate governance.¹

The dominance of majority shareholders has the potential to trigger internal conflicts rooted in unfairness in dividend distribution, access to company information, and treatment of minority interests. This creates structural vulnerabilities that can affect the long-term stability of the company. Furthermore, failure to protect the rights of minority shareholders can negatively impact investor confidence, which in turn weakens a company's attractiveness in the capital market. As such, it is important to further analyze existing legal mechanisms to ensure a balance of power between majority and minority shareholders and promote inclusive and equitable corporate sustainability.

Gaps in the application of legal protections stipulated in Law No. 40/2007 on Limited Liability Companies (PT Law) reflect systemic weaknesses in corporate governance in Indonesia.² Rights guaranteed by the Company Law, such as access to information, dividend rights, and mechanisms to challenge decisions of the general meeting of shareholders (GMS), are often not effectively accessed by minority shareholders. This is due to the lack of adequate oversight mechanisms and minority shareholders' poor understanding of the available legal instruments. As a result, many cases of abuse of power by majority shareholders do not receive strict legal sanctions, setting a bad precedent in the application of the principles of corporate justice.

Furthermore, this limitation in the implementation of legal protection also shows an imbalance between ideal legal norms and ongoing business practices.³ Often, majority shareholders take advantage of legal loopholes to strengthen their position, for example through manipulation of GMS results or concealment of material information relevant to minorities. The failure of the legal system to guarantee these rights not only reflects weak law enforcement, but also has the potential to undermine investor confidence in the Indonesian capital market. Therefore, there is a need for more comprehensive regulatory reform, supported by independent oversight institutions capable of ensuring compliance with the principles of good corporate governance, while protecting the interests of minority shareholders in a fair and balanced manner.

Although the PT Law has established fundamental rights for minority shareholders, the implementation of these rights is often hindered by weak oversight mechanisms and

¹ Kadir, T. (2024). Gugatan Derivatif: Perlindungan Hukum Pemegang Saham Minoritas. *Jurnal Review Pendidikan Dan Pengajaran (JRPP)*, 7(1), 2881-2888.

² Nurnaningsih, R., & Solihin, D. (2020). Kedudukan Perseroan Terbatas (PT) Sebagai Bentuk Badan Hukum Perseroan Modal Ditinjau Menurut Undang-Undang PT dan Nieuw Burgerlijk Wetboek (NBW). *JURNAL SYNTAX IMPERATIF: Jurnal Ilmu Sosial Dan Pendidikan*, 1(2), 142-151.

³ Nasaruddin, N., & Erwin, Y. (2023). Implementasi Asas Keseimbangan Dalam Perjanjian Baku Untuk Mewujudkan Keadilan bagi Para Pihak. *Journal Law and Government*, 1(1), 17-40.

inconsistencies in law enforcement. For example, the right to information, which should provide transparency for minority shareholders, is often ignored by the majority, citing corporate confidentiality or limited access. The absence of clear sanctions against these violations exacerbates the situation, leaving minority shareholders trapped in a structural imbalance that is difficult to remedy. Therefore, stronger legal instruments and effective grievance mechanisms are needed to ensure that the rights guaranteed in UU PT can be implemented in reality.⁴

In addition, the lawsuit filing mechanism stipulated in the Company Law often does not provide adequate protection for minority shareholders. The lengthy and expensive legal process, coupled with the imbalance of power between the majority and minority parties, discourages many minority shareholders from asserting their rights. In many cases, even lawsuits that are filed do not always result in satisfactory outcomes due to a lack of firm legal precedents. This shows the need for reforms that not only improve regulatory aspects, but also build a corporate court system that is more efficient, transparent, and in favor of the principles of justice. Thus, legal protection for minority shareholders can be an important pillar in creating an inclusive and sustainable business ecosystem.

The study of legal protection for minority shareholders in Limited Liability Companies (PT) must continue to be encouraged to overcome the various challenges faced in practice. One of the main challenges is the low awareness of the importance of legal justice among minority shareholders, who are often helpless participants in strategic decision-making. Therefore, concrete steps are needed to improve legal education, so that minority shareholders can be more active and effective in exercising their rights in accordance with the provisions of the PT Law.⁵

Furthermore, legal protection studies should also highlight the need for more detailed regulatory reforms that are adaptive to changing business dynamics. The current PT Law may not fully capture the need for comprehensive protection for minority shareholders, especially in the face of the challenges of globalization and rapid technological development. By updating regulations that are more inclusive and justice-oriented, it is hoped that a healthier business environment will be created, where all shareholders, both majority and minority, receive fair and equal treatment in accordance with the principles of good corporate governance.

⁴ Widjaja, A. (2022). Legal Protection of Minority Shareholders Through Derivative Lawsuits. *Nurani Hukum*, 5, 127.

⁵ Ardiyanto, D. A., & Setiawati, D. (2023). Legal Protection for Minority Shareholders in Public Companies: Analysis Based on Law Number 40 of 2007 concerning Limited Liability Companies. In *Proceeding International Conference Restructuring and Transforming Law* (Vol. 2, No. 2, pp. 384-389).

METHODOLOGY

The research method that can be used to examine legal protection for minority shareholders in Limited Liability Companies (PT) according to the PT Law is the normative juridical method. This method focuses on research on the prevailing positive law based on norms, laws and regulations, and legal doctrines related to the research theme.

The Normative Juridical Method involves the study of legal documents such as laws, government regulations, as well as relevant legal doctrines to evaluate the protection given to minority shareholders. This research will examine regulations related to the rights of minority shareholders in a PT, such as the right to information, voting rights, and the right to dividends. In addition, this research will also analyze court decisions relating to disputes between majority and minority shareholders to see the extent to which legal protection is applied in practice.

This research is expected to provide an in-depth overview of the application of the applicable law, as well as identify gaps or shortcomings that exist in legal protection for minority shareholders. The results of the research are expected to provide suggestions and recommendations to improve the legal system that can support the creation of fairer and more balanced protection for all shareholders in a Limited Liability Company

RESULTS AND DISCUSSION

1. Legal Protection for Minority Shareholders in the Perspective of the PT Law

A. Rights of Minority Shareholders in the Pt Law

The rights of minority shareholders in Law No. 40/2007 on Limited Liability Companies (UU PT) are an important aspect that aims to protect their interests in carrying out their role as part of the company's owners. One of the main rights granted to minority shareholders is the right to adequate and relevant information about the company's condition.⁶ This right is very important as it gives them better access to information that can influence their investment decisions and participation in the company. By knowing the company's financial condition, policies, and decisions, minority shareholders can make better decisions regarding their interests. However, in some cases, there are challenges in gaining sufficient access to information, especially if the company tends to be secretive or not transparent about information that should be accessible to all shareholders.

In addition to the right to information, minority shareholders also have voting rights at the General Meeting of Shareholders (GMS).⁷ These voting rights allow them to participate in important

⁶ Sitorus, L. R. (2019). Tinjauan Yuridis Tindakan Delisting Oleh Bursa Efek Indonesia dan Perlindungan Pemegang Saham (Studi Kasus: PT. Berau Coal Energy, Tbk.). *Dialogia Iuridica*, 10(2), 19-32.

⁷ Ridwan, I. L., & HELIANY, I. (2021). Tinjauan Yuridis Terhadap Keabsahan Rapat Umum Pemegang Saham Yang Dilakukan Secara Daring (Online) Dalam Masa Pandemi Covid-19. *DELEGASI*, 1(1), 28-39.

decisions relating to the running of the company, such as the election of directors, setting policies and amending the articles of association. However, in practice, these voting rights often face obstacles, mainly due to the dominance held by majority shareholders. In some cases, majority shareholders have greater control over the decisions made, so minority voices are often given less attention or even ignored. This can reduce the traction and balance of fair and inclusive decision-making.

Another right given to minority shareholders is the right to dividends, which allows them to receive a share of the company's profits in proportion to their shareholding.⁸ However, although this right has been regulated in the Company Law, in practice there is often injustice in dividend distribution. Factors such as GMS decisions that prioritize the interests of majority shareholders or decisions that are inadequate in supporting the interests of minority shareholders can cause an imbalance in dividend distribution. This is certainly detrimental to minority shareholders who have contributed to the development of the company's capital, but do not get their fair share.

Further analysis shows that while UU PT has provided a clear legal framework to protect the rights of minority shareholders, many challenges remain in implementing these rights. One of the main challenges is the lack of equal understanding among all parties regarding the importance of protecting minority interests. In addition, the weak implementation of good corporate governance also plays a role in limiting the implementation of minority shareholder rights.⁹ In this context, companies should commit to ensuring that the rights of minority shareholders are exercised in a fair and transparent manner, by providing equal access to information, equal voting rights and fair dividend distribution.

In the long run, full implementation of these rights can strengthen the relationship between minority shareholders and the company, and create greater stability in the conduct of business. By improving fairness, transparency and minority shareholder engagement, companies will be better able to face challenges and create sustainable shared value

B. Implementation of Legal Protection in Business Practice

The implementation of legal protection for minority shareholders in the business practices of Limited Liability Companies (PT) is a crucial issue in building fair and integrity corporate governance. From a normative juridical perspective, this legal protection is expressly regulated in Law No. 40/2007 on Limited Liability Companies (PT Law), which provides a legal basis to

⁸ Fahriah, S., Suriani, S., Ramadhanita, S., & Atriani, D. (2024). Perlindungan Hukum Bagi Pemegang Saham Yang Memiliki Gangguan Kejiwaan Pada Perusahaan Perseroan Terbatas (PT). *Jurnal Hukum Indonesia*, 3(3).

⁹ Hardianti, R. (2017). *Peranan Pengendalian Intern Dalam Penerapan Prinsip-prinsip Good Corporate Governance (Suatu studi kasus di PT. XXX Industri (Persero))* (Doctoral dissertation, Universitas Widyatama).

guarantee the rights of minority shareholders. Articles in the PT Law, such as Article 61 which gives shareholders the right to challenge adverse General Meeting of Shareholders (GMS) decisions, reflect the legislator's efforts to protect minority groups from the dominance of majority shareholders.¹⁰ In addition, minority shareholders also have the right to transparency of company information as stipulated in Article 52 and Article 100 of the Company Law, which requires the company to organize an annual report that can be accessed by all shareholders.¹¹ However, in its implementation, this protection is often not optimized due to a number of systemic barriers inherent in business practices.

The main obstacle that is often encountered is the lack of transparency in the management of the company, where minority shareholders often do not have access to adequate information regarding strategic policies and the company's financial condition. This violates the principle of transparency guaranteed by the PT Law and creates unfairness in corporate decision-making. In addition, the dominance of majority shareholders is another challenge that is difficult to avoid. In many cases, the majority use their power to authorize decisions that benefit them unilaterally, for example in determining dividends or making other strategic decisions. This injustice is further exacerbated by weak law enforcement against violations of minority shareholders' rights. Although the Company Law has provided legal mechanisms such as lawsuits to the courts, the slow legal process, high costs, and the lack of understanding of minority shareholders about their rights often prevent them from accessing justice.

This phenomenon indicates a gap between legal norms and their practical implementation. Existing regulations are often not strong enough to compensate for the corporate reality, where the power of majority shareholders is often the dominant factor in corporate management.¹² In the face of these obstacles, efforts are needed to update regulations that are more assertive, such as providing administrative and criminal sanctions to companies that are proven to violate the rights of minority shareholders. In addition, increased transparency and supervision by authorities, such as the Financial Services Authority (OJK), are urgent steps. To complement these efforts, education of minority shareholders on their rights as stipulated in the Company Law must be improved, so that they can be more active in monitoring and fighting for their interests.

¹⁰ Saputra, H. A., & Nugroho, H. S. (2023, December). Constitutional Protection of the Rights of Minority Shareholders in Indonesia: An Analysis of Regulatory Implementation in Indonesia. In *International Conference on Economics, Social Sciences, and Humanities* (Vol. 1, No. 1, pp. 53-58).

¹¹ Deswardhani, C. K. (2023). Perlindungan Hukum Pemegang Saham Atas Transaksi Material Pada Pt Sumalindo Lestari Jaya. Tbk Dikaitkan Dengan Prinsip Good Corporate Governance Sesuai Peraturan Pasar Modal Di Indonesia. " *Dharmasisya* " *Jurnal Program Magister Hukum FHUI*, 2(3), 7.

¹² Ramdani, D. (2021). Margin Laba Bersih dan Perilaku Pemegang Saham Mayoritas terhadap Pergerakan Harga Saham pada Ex-Dividend Date. *AFRE (Accounting and Financial Review)*, 4(1), 129-136.

Thus, legal protection for minority shareholders in PT business practices is not only the responsibility of the company but also requires the active role of the government and the shareholders themselves. Through a normative juridical approach, where the implementation of legal norms is harmonized with existing business practices, it is hoped that a fair and inclusive business climate can be created. Reforms in regulation, supervision and law enforcement will be key in answering this challenge, so that the purpose of the PT Law to protect the interests of all parties in the company can be effectively realized

C. Comparison of Minority Shareholder Protection with International Refgulations

The legal protection of minority shareholders is one of the crucial issues in fair and sustainable corporate governance. In Indonesia, this is regulated by Law No. 40/2007 on Limited Liability Companies (PT Law), which provides a legal basis for minority shareholders to protect their rights. This approach includes the right to information, the right to file a lawsuit against directors or commissioners who harm the company, the right to request the dissolution of the company under certain conditions, and the right to request the company to buy back its shares in the event of fundamental changes such as mergers or acquisitions. However, a normative juridical approach shows that although these legal norms are in place, their implementation is often constrained by various factors, such as slow legal processes and high litigation costs.

In the United States, for example, the corporate jurisdiction in Delaware provides strong protection through a fiduciary duty mechanism that ensures that directors are accountable to all shareholders, including minority shareholders. In addition, minority shareholders can utilize appraisal rights to obtain fair compensation for their shares in the context of a business combination.¹³ The derivative suit mechanism also allows shareholders to act on behalf of the company to sue directors who breach their duties.¹⁴ Singapore, which is also a jurisdiction with advanced corporate regulation, provides additional protection through an oppression remedy mechanism, which allows minority shareholders to address actions that are deemed oppressive or detrimental to their interests.

This comparative analysis shows that UU PT still lags behind in several important aspects, particularly in terms of dispute resolution mechanisms and practical minority rights protection. One fundamental weakness is the 10% shareholding threshold for filing a lawsuit, which potentially closes off access for minority shareholders with smaller holdings. In addition, corporate transparency in Indonesia is still limited to annual reports, which are often less detailed than the

¹³ Amalia, G., & Nefi, A. (2023). Perlindungan Hukum Pemegang Saham Minoritas Akibat Forced Delisting Di Indonesia Dan Amerika Serikat. *Jurnal Dharma Agung*, 31(6), 327-344.

¹⁴ Dhan, S. A., Franciska, W., & Fitrian, A. (2024). Perlindungan Hukum terhadap Pemegang Saham Atas Perbuatan Pelanggaran Doktrin Fiduciary Duty oleh Direksi dalam Menjalankan Perseroan Terbatas. *ARMADA: Jurnal Penelitian Multidisiplin*, 2(9), 737-747.

information disclosure obligations in other countries such as the US, UK and Singapore. From a normative juridical perspective, this suggests the need for revision or strengthening of regulations to ensure that legal norms in the PT Law can provide real protection for minority shareholders.

The adoption of international best practices is a relevant step to strengthen domestic regulations. Appraisal rights implemented in the US, for example, can be integrated into the PT Law to ensure that minority shareholders have a fair compensation mechanism in situations such as acquisitions or mergers. In addition, the implementation of a class action mechanism as in the US could provide easier access for minority shareholders to fight for their rights, without being limited to minimum shareholding requirements. Information transparency should also be improved, by adopting international standards for more comprehensive financial and operational disclosures. Last but not least, the role of the Financial Services Authority (OJK) needs to be expanded to include proactive mediation in shareholder disputes, as the monetary authority in Singapore does. Through a normative juridical approach, it can be concluded that minority shareholder protection in the Company Law still requires updating to align with modern needs and international best practices. These changes will not only strengthen minority rights, but also increase investor confidence, create better corporate governance, and promote more inclusive economic growth in Indonesia.

2. Application of Law and Dispute Cases in Minority Shareholder Protection

A. Review of Dispute Cases Between Majority and Minority Shareholders

The application of law in the protection of minority shareholders in Limited Liability Companies (PT) is a prominent issue in corporate governance, especially when conflicts between majority and minority shareholders occur. The study of this dispute, using the normative juridical method, places Law No. 40/2007 on Limited Liability Companies (UU PT) as the main legal instrument. UU PT provides a basis for protection through several provisions, such as Article 62, which allows minority shareholders to request the repurchase of their shares if the decision of the General Meeting of Shareholders (GMS) is deemed detrimental to their interests.¹⁵ In addition, Articles 97 and 114 of the PT Law emphasize the responsibility of directors and commissioners to act in good faith and in the interests of all shareholders.¹⁶

In practice, disputes often involve the abuse of power by majority shareholders, such as the enactment of policies that only benefit the majority group or the non-transparency of company

¹⁵ Padmanegara, I. P. B. (2024). Kedudukan Pemegang Saham Minoritas dalam Penentuan Kebijakan dan Perlindungan Sebagai Pemegang Saham Perseroan Terbatas Terbuka. *Co-Value Jurnal Ekonomi Koperasi dan kewirausahaan*, 14(11).

¹⁶ Rizkia, N. D., SH, M., & Hardi Fardiansyah, S. H. M. H. (2023). Tinjauan Yuridis Tugas, Fungsi, Dan Tanggung Jawab Direksi Dalam Persepektif Undang-Undang No. 40 Tahun 2007 Tentang Perseroan Terbatas. *Jurnal Intelektual Sosial Hukum*, 1(1), 42-56.

management. Case studies show that courts tend to favor minority shareholders in circumstances where evidence suggests a violation of the principle of fairness.¹⁷ For example, the court granted the minority shareholders' claim to request the repurchase of their shares, on the basis that the decision to merge was made unilaterally by the majority without considering the interests of the minority. On the other hand, it is worth underlining the importance of supervision over the actions of directors, where the court ruled that the misuse of funds by majority-backed directors violated Articles 97 and 114 of the PT Law, to the detriment of minorities and the company as a whole.

However, the protections provided for in the PT Law have not been fully effective in addressing the structural imbalance between majority and minority shareholders. The main obstacle lies in the lengthy legal process and high litigation costs, which often weigh heavily on minority shareholders. This power imbalance is exacerbated by the enormous influence that the majority has in corporate decision-making. In addition, alternative dispute resolution mechanisms, such as mediation or arbitration, have not been optimally utilized, despite their potential effectiveness in accelerating conflict resolution.

In this context, the PT Law needs to be strengthened to ensure fairer implementation of minority shareholder rights.¹⁸ Mandatory regulations related to transparency in company management, stronger sanctions against acts of abuse of power, and the development of non-litigation dispute resolution mechanisms are urgent steps. In addition, revisions to several articles in the Company Law can be considered to adapt to modern dynamics and ensure that legal protection of minorities is not only normative but also operational in practice. Thus, the normative juridical approach to the protection of minority shareholders shows that although there is already a fairly good legal framework, its effectiveness still requires strengthening and adjustment in order to be able to answer the challenges in corporate governance.

B. Factors Affecting the Outcome of Legal Decisions

The outcome of legal decisions in shareholder disputes is heavily influenced by various factors relating to corporate governance practices and the implementation of the principle of fairness for minority shareholders. One of the main factors is the dominance of majority shareholders who often utilize their voting rights to direct company decisions for their personal or group benefits. In the context of Law No. 40/2007 on Limited Liability Companies (UU PT), this dominance can be seen as a violation of Article 74, which regulates the principle of fairness in corporate social responsibility, as well as Article 82, which requires that every decision taken at the General

¹⁷ Sugandi, D., Tan, D., & Fitri, W. (2024). Perbandingan Doktrin The Piercing Of Corporate Veil Di Berbagai Negara (Indonesia, Perancis Dan Jerman). *Unes Journal of Swara Justisia*, 8(3), 581-598.

¹⁸ Pramudya, A. L., Mufidah, P., Busroni, R. S., Nasution, A. C., Wahyu, A. P., & Prasetyo, H. (2024). Perlindungan Hukum Terhadap Pemegang Saham Minoritas Dalam Proses Merger Perbankan:(Studi Kasus: PT Bank Interim Indonesia Dan PT Bank BCA). *Causa: Jurnal Hukum Dan Kewarganegaraan*, 4(12), 51-60.

Meeting of Shareholders (GMS) must take into account the interests of all shareholders. However, the implementation of this principle is often hampered by the imbalance of power between majority and minority shareholders, which creates legal conflicts.¹⁹

In addition, the lack of transparency in corporate decision-making is also a significant root of the problem. The transparency stipulated in Article 66 of the Company Law, specifically related to the obligation to prepare annual reports that are accessible to shareholders, is often not implemented properly. This lack of transparency benefits majority shareholders who have better access to the company's strategic information, while minority shareholders tend to be disadvantaged due to the limited information they have. In practice, this condition is often the basis for lawsuits claiming that the company's decision-making is not in accordance with the principle of information disclosure mandated by law.

Furthermore, the lack of supervisory mechanisms in the company structure exacerbates this condition. In accordance with Article 108 of the PT Law, the board of commissioners has the obligation to supervise the policies and actions of the board of directors. However, in many cases, the board of commissioners fails to perform this role effectively, either due to conflicts of interest with majority shareholders or due to a lack of independence in decision-making. As a result, irregularities in related party transactions, strategic decisions that disregard the rights of minority shareholders, and other manipulative practices are often not detected or adequately addressed.

A normative juridical approach shows that while the PT Law has provided a strong legal basis to protect the rights of minority shareholders, its implementation still faces various structural and practical challenges. Lack of compliance with the principles of good corporate governance (GCG) set out in various provisions of the PT Law creates a vulnerability for minority shareholders to become victims of abuse of power by the majority. This is further complicated by the fact that the litigation process in Indonesia is often protracted, costly and unfavorable to minority shareholders who usually have limited resources compared to majority shareholders.²⁰

In order to ensure legal justice for minority shareholders, measures are needed that involve strengthening regulation and enhancing oversight capacity. One potential solution is to adopt faster and more efficient dispute resolution mechanisms, such as specialized arbitration or mediation of corporate disputes. In addition, increased transparency through the application of information technology for shareholder access to company data can help reduce potential conflicts. Thus, a critical review of the implementation of the PT Law through the normative juridical method shows

¹⁹ UU Nomor 40 Tahun 2007 tentang Perseroan Terbatas (UU PT), dominasi ini dapat dilihat sebagai pelanggaran terhadap Pasal 74, yang mengatur prinsip keadilan dalam tanggung jawab sosial perusahaan, serta Pasal 82, yang mensyaratkan setiap keputusan yang diambil dalam

²⁰ Wajdi, F. (2019). Tantangan dan Perbaikan Penegakan Hukum. *Republik Indonesia*, 151.

the need for harmonization between the rule of law and equitable governance practices, in order to protect the rights of all shareholders regardless of ownership dominance

CONCLUSION

Legal protection for minority shareholders in the perspective of Law No. 40/2007 on Limited Liability Companies (UU PT) focuses on providing rights that can ensure a balance between majority and minority shareholders. One of the main rights granted is the right to transparent information regarding the condition of the company, which allows minority shareholders to make better decisions. In addition, they also have the right to vote in the General Meeting of Shareholders (GMS), although this is often constrained by the dominance of majority shareholders who make minority voices unheard. The right to dividends is also stipulated in the PT Law, but in practice the distribution of dividends is often unfair, disadvantaging minority shareholders. While UU PT provides a clear legal foundation to protect these rights, challenges such as a lack of understanding of the importance of minority protection, weak implementation of good corporate governance, and barriers to information transparency remain. In this context, companies are expected to exercise these rights in a fair, transparent and balanced manner. On the other hand, the implementation of legal protection in business practice is sometimes hampered by a lack of transparency, abuse of power by majority shareholders, and weak law enforcement. Articles in the PT Law provide legal mechanisms for minority shareholders to challenge decisions that harm them, but slow legal processes and high litigation costs often make it difficult for them to obtain justice. To address this, regulatory reform is needed, including stronger sanctions, as well as increased transparency and oversight by authorities such as the Financial Services Authority (OJK). Such reforms should also include the application of international best practices, such as the appraisal mechanism implemented in the United States, as well as the application of stricter supervision within companies. For example, in countries with advanced corporate regulations such as the UK and Singapore, legal protection for minority shareholders is stronger through more effective legal mechanisms and more detailed transparency. Therefore, the adoption of better international practices can strengthen legal protection for minority shareholders in Indonesia, by enhancing fairness and stability in corporate governance

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