



Received: 28-03-2024
Accepted: 08-05-2024

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Legal Protection of Shareholders of Limited Liability Companies at Electronic General Meetings of Shareholders

¹ Rayhan Isha Mahendra, ² Arnendya Lannia Suryadiannisa, ³ Fendi Setyawan, ⁴ Ermanto Fahmsyah
^{1, 2, 3, 4} Faculty of Law, University of Jember, Indonesia

Corresponding Author: **Rayhan Isha Mahendra**

Abstract

PT organs are the General Meeting of Shareholders, Board of Directors, and Commissioners, which have their respective functions. In normal conditions, the GMS of Public Limited Companies is carried out conventionally by meeting in person but is now carried out electronically based on Financial Services Authority Regulation Number 16 of 2020. Electronic GMS regulations have been regulated in Article 77 of the PT Law, which requires the signatures of all GMS participants on the minutes, while Article 12 of POJK Number 16 of 2020 regulates that it does not require the signatures of GMS participants and must be made by notarial deed. The problems found are first, regarding the meaning of the GMS of an Public Company which is conducted electronically. Second, the nature of the signature in the minutes of the GMS in POJK Number 16 of 2020 and its legal protection for shareholders. Third, the future concept of regulating the signing of GMS minutes

electronically which is able to provide legal protection to shareholders. This research uses normative juridical research using a statutory approach, conceptual approach and historical approach. The conclusion of the discussion is as follows. First, the meaning of the electronic GMS of Public Company is part of an open limited liability company that was born from a collection of shareholders and has its own authority and its implementation using electronic media facilities. The GMS that was previously conventional can now be carried out using electronic media. Second, the nature of signing the minutes of the GMS of publicly listed companies electronically in Article 12 POJK Number 16 of 2020 does not provide legal protection for shareholders and there is disharmony with Article 77 paragraph (4) of the PT Law and UUJN. The minutes of the GMS of PT are a form of internal legal protection and laws and regulations are external legal protection.

Keywords: GMS, Minutes, Legal Protection, Electronic

1. Introduction

A limited liability company (hereinafter referred to as PT) is a form of legal entity that is in great demand by business actors because it has its own legal entity.¹ The legal entity in question is that a limited liability company has its own personality that is different from the founder. The limited liability company itself has been regulated in Law Number 40 of 2007 concerning Limited Liability Companies (hereinafter referred to as the PT law). PT is divided into two, namely Private Company and Public Company.

PT as a legal entity has company organs. The company's organs consist of the General Meeting of Shareholders (GMS), Directors, and Commissioners who have their respective functions. GMS is the highest organ that has special authority that is not owned by other organs, while the board of directors is the one who manages the company's activities and represents certain legal relationships, and commissioners as a form of supervision and provide input on the board of directors in carrying out their duties for the benefit of PT.² The GMS, which must be held at least once a year, is an important activity that functions to make decisions and policies that are crucial for the sustainability of the company's activities. The company's organs have their

¹ Oemar Moechtar, *Teknik Pembuatan Akta Badan Hukum dan Badan Usaha di Indonesia*, (Surabaya: Airlangga University Press, 2019), p. 327. 327

² Iswi Hariyani, R.Serfianto Diby Purnomo dan Cita Yustisia Serfiyani. *Panduan Praktis SABH*. op.cit., p. 30

respective functions which aim to ensure that the company can run smoothly in accordance with the aims and objectives of the company established.

GMS is divided into two, Annual GMS and Extraordinary GMS as stated in Article 78 paragraph (1) of PT law, further in paragraph (2) it is stated that the annual GMS must be held no later than 6 (six) months after the financial year ends, the implementation of which is carried out based on the provisions in PT Law. Every GMS organization produces GMS minutes containing everything discussed and decided in the meeting.³ The form of the minutes of the meeting can be in the form of minutes made by a notary in the form of an authentic deed or minutes made under the hand and subsequently stated in an authentic deed before a notary in the form of a Deed of Meeting Decision Statement (PKR) or in the form of Minutes (*relaas acte*).⁴

In addition, decisions can also be made by shareholders with the approval of all shareholders without the need to hold a GMS, which is called a shareholder decision outside the GMS / circular resolution. Under normal conditions, the shareholders and/or their proxies are physically present (directly) to hold the company's GMS which is stated in writing in the minutes of the GMS which is then written in the form of a notarial deed. However, with this pandemic condition, the GMS is not possible to be carried out physically, the only alternative in carrying out the GMS is electronically.

Article 77 paragraph (1) of the Limited Liability Company Law has actually regulated the holding of GMS through electronic media such as teleconferencing media, video conferencing, or other electronic media facilities that allow all participants of the GMS to see and hear each other directly and participate in the meeting. Article 77 paragraph (4) of the Limited Liability Company Law states, "the organization of the GMS as referred to in paragraph (1) must be made minutes of the meeting approved and signed by all participants of the GMS." This means that the GMS that is held electronically must be signed by all participants of the GMS of PT, either physically or electronically. The quorum and decision-making requirements of the GMS are calculated based on the participation of the participants of the GMS as stipulated in the Law.⁵

Electronic GMS arrangements, apart from the PT Law, are also listed in the Financial Services Authority Regulation. The state, in order to maintain national economic stability during the pandemic which has had a negative impact on both the economy and the investment world, decided to issue a Financial Services Authority Regulation, POJK Number 16/POJK.04/2020 concerning the Implementation of Electronic General Meetings of Shareholders of Public Companies (hereinafter POJK 16/2020) which basically

regulates the implementation of electronic GMS for public companies. Public Companies are regulated by Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 8 of 1995 concerning Capital Markets and are also subject to Law Number 21 of 2011 concerning the Financial Services Authority. Article 12 paragraph (1) POJK Number 16 of 2020 states that "The minutes of the GMS electronically must be made in the form of a notarial deed by a notary registered with the Financial Services Authority without requiring the signatures of the GMS participants."

The notary profession is one of the professions involved in the preparation of GMS minutes. Notaries are authorized to make authentic deeds regarding all acts, agreements, and stipulations required by laws and regulations and/or desired by those concerned to be stated in an authentic deed. A notary in making a deed must pay attention to the elements of the legal act to be stated, the legal requirements, and the applicable laws and regulations because the notary must be accountable for the deed he made.⁶

The minutes of the company's GMS as stated in the PT Law Article 21 paragraph (5) are made or stated in a notarial deed. A notarial deed as an authentic deed is characterized as strong and fulfilled evidence, thus ensuring legal certainty for the parties.⁷ An authentic deed is a deed that has been guaranteed the truth and certainty of the contents and the time of making the deed and has perfect evidentiary power (*volledig bewijs-full*) in terms of outwardly (officials and authority in accordance with the law), formal writing is the truth of the contents of the deed, and material certainty of the events written in the deed.⁸ Authentic deeds as a form of guarantee for the legal certainty of the will of the parties.⁹

The meaning of an authentic deed is a signed deed, containing events as the basis for an obligation made intentionally for proof.¹⁰ Article 1870 of the Civil Code (hereinafter referred to as KUHPer) states that "an authentic deed provides between the parties and their heirs or those who get rights from them, a perfect proof of what is contained therein." This statement confirms that an authentic deed is a form of written evidence for the parties who have agreed and the deed applies as law to those who make it. The confronters, witnesses, and notary after agreeing to the deed being read out, immediately put their signatures.¹¹ The signing of the notarial deed which is carried out immediately after the deed is read out and the parties agree as a form of approval from the faces and a form of justification for what has been stated in the deed.

⁶ Herlien Boediono, *Demikian Akta Ini*, (Bandung: Citra Aditya Bakti, 2018), pp. 1

⁷ Dhifa Nadhira Syadzwinia & Esti Setyowati, *Peran Notaris, Restrukturisasi, Perusahaan Non Badan Hukum*, Jurnal Ilmu Kenotariatan, Vol. 1, No. 2, (2020), h. 1-18.

⁸ A.A.Andi Prajitno, *Seri A Kewenangan Notaris*, (Surabaya: Perwira Media Surabaya, 2018), p.14

⁹ Misbah Imam Soleh Hadi & Bayu Indra Permana, *Konstruksi Hukum Pembebasan Pajak Penghasilan Terhadap Peralihan Hak Atas Tanah Dalam Pembagian Hak Bersama Waris*, Jurnal Ilmu Kenotariatan, Vol. 3, No. 1, (2022), h. 1-13.

¹⁰ Sudikno Mertokusumo, *Hukum Acara Perdata Indonesia*, (Yogyakarta: Liberty, 1993), pp. 121

¹¹ Oemar Moechtar, *Dasar-dasar Teknik Pembuatan Akta*, (Surabaya: Airlangga University Press, 2017), pp. 36

³ Bonifasius Aji Kuswiratmo, *Memulai Usaha Itu Gampang! Langkah-Langkah Hukum Mendirikan Badan Usaha Hingga Mengelolanya*, (Jakarta: Visimedia, 2016), p. 34

⁴ Misbah Imam Subari & Justicia Firdaus Kurniawan, *Penggunaan Klausula Proteksi Diri Bagi Notaris Dalam Akta Partij Ditinjau Dari Undang-Undang Jabatan Notaris*, Jurnal Ilmu Kenotariatan, Vol. 4, No. 2, (2023), h. 150.

⁵ Dimas Pasha Hafidz & Mohammad Rafi Al Farizy, *Perlindungan Hukum Pemegang Saham Terhadap Tindakan Penarikan Kembali Saham Ditinjau Dari Undang-Undang Perseroan Terbatas*, Jurnal Ilmu Kenotariatan, Vol. 4, No. 1, (2023), h. 65-76.

Based on the two legal regulations above, there is one point of common object, namely related to the regulation of the holding of the GMS of publicly listed companies electronically. There is a misalignment as in the PT Law the minutes of the GMS must be signed by all GMS in the sense that there is written evidence of the approval of the GMS participants for the results of the GMS conducted electronically, while in POJK Number 16 of 2020 the minutes of the GMS do not require the signatures of the GMS participants. Two legal regulations that regulate the same object but provide different arrangements indicate legal inconsistencies that can cause polemics.

The signatures of the GMS participants are a form of written approval of the results of the GMS where in the legal process proof is one of the important things as stipulated in Article 1866 of the Civil Code that evidence consists of written evidence, evidence by witnesses, suspicions, confessions, oaths. In addition, in Article 16 paragraph (1) letter m, in carrying out his/her position, the notary is obliged to read out the deed in front of the confronter in the presence of at least 2 (two) witnesses, or 4 (four) witnesses specifically for the making of an underhand will deed, and signed at that time by the confronter, witnesses, and notary. The notary profession is a profession that has the principle of prudence in carrying out its duties.

Implementing regulations are regulations made in order to regulate the implementation of a law whose contents are in line with statutory regulations. The regulation in POJK 16/2020 Article 12 is deliberately made to make it easier for companies to carry out GMS which have a large number of shareholders and do not allow physical presence in the midst of this condition. However, this becomes a risk in the minutes of the GMS if it does not require a single signature from the GMS participants because it can allow for denial in the future by the shareholders of the results of the GMS, and it becomes a question of the binding force of the minutes of the GMS carried out electronically on the shareholders.

Given the importance of GMS minutes for companies in making decisions on legal actions to be carried out, if it is not balanced with legal protection for shareholders, it will be risky for shareholders. The regulation of signing the minutes of the GMS of publicly listed companies electronically cannot be separated from the relationship between the PT Law, UUJN, POJK Number 16 of 2020 and the ITE Law which are interrelated. Based on the background description above, therefore the researcher is interested in analyzing in this scientific work with 2 (two) problems, namely What is the meaning of the general meeting of shareholders of an open limited liability company electronically; and Whether the nature of the signing of the minutes of the general meeting of shareholders regulated in POJK Number 16 / POJK.04 / 2020 has provided legal protection for shareholders.

2. Research Methods

In conducting this research, the researcher uses a normative juridical type of legal research, namely a legal research using legal norms as the object of research based on an internal perspective that is able to provide legal arguments when conflicts, vagueness, or legal vacuum are found.¹² This research examines the problems contained in positive

legal norms using legal theories and approaches. The approaches used are the *Statute Approach*, *Conceptual Approach*, *Historical approach*.

3. Discussion

3.1 The meaning of the General Meeting of Shareholders of an Electronic Public Limited Company.

Meaning is something different from understanding. According to Saussure, meaning is an understanding or concept that is owned or contained in a linguistic sign (sound sign). Meaning is different from understanding. Meaning has a deeper thought than existing understanding. According to KBBI, meaning is the intention of the speaker or writer or the understanding given to a form of language, while understanding in KBBI is a description or knowledge of something in the mind. Therefore, meaning has a deeper meaning than understanding.

1. General Meeting of Shareholders of Limited Liability Companies According to Laws and Regulations

PT is established with the aims and objectives and business activities of PT listed in the articles of association of PT. The business activities listed must actually be carried out by PT if not then PT is considered not to exist. PT as a legal entity created by law, its birth is based on legislation. PT was born as a legal subject after the authorization of the Ministry of Law and Human Rights of the Republic of Indonesia. The regulation of PT long before the existence of Law Number 40 of 2007 was first regulated in the Commercial Code (KUHD), also known as *Wetboek van Koophandel*.

PT in KUHD is regulated in general and also very little. The regulation of PT in the KUHD is contained in Articles 36-56 of the KUHD. The lack of regulation regarding PTs led to the creation of the PT Law, which was initially regulated in Law Number 1 of 1995 concerning Limited Liability Companies. Prior to that, the regulation of PT in the KUHD was amended by Law Number 4 of 1971 regarding the possibility of ownership of one share with only one vote. This was done because of investor concerns with the paragraph in Article 54 of the KUHD which stipulates that share ownership is limited to a maximum of six votes by one person if the company's capital is divided into one hundred shares, but if the company's capital is less than that, one person is only entitled to cast three votes.

The changes are expected to increase the number of investors in Indonesia. Law Number 1 Year 1995 defines GMS as an organ with the highest authority in a PT that has power over the PT and has the highest degree. Article 1 paragraph (3) regarding the definition of general meeting of shareholders states that "the so-called GMS is a corporate organ that holds the highest power in the company, holding all authority not submitted to the Board of Directors / Commissioners."

The matter is interpreted that the decision made by the GMS has the highest power in the PT which cannot be opposed by anyone but if it contradicts the legislation or the articles of association of the PT that has been determined.¹³ The holder of the highest power in question is the GMS itself and not the "shareholders", and can be called a GMS if it reaches the

¹² Johnny Ibrahim, *Teori&Metodologi Penelitian Hukum Normatif*, (Malang: Bayumedia Publishing, 2008), pp. 27

¹³ Muhammad Yusron Yuwono, *Perkembangan Kewenangan Rapat Umum Pemegang Saham (RUPS) Perseroan Terbatas di Indonesia*, Notarius, Vol.08 No.2, 2015, p. 223. 223

quorum stipulated in the PT Law or in the articles of association of the PT if it determines a larger quorum. Over time, improvements were made to the regulation of PT so that Law Number 40 of 2007 concerning Limited Liability Companies (hereinafter referred to as the PT Law) was formed. PT is divided into two classifications, namely Private Company and Public Company.

a. General Meeting of Shareholders of a Closed Limited Liability Company.

The GMS of a Private Company is subject to the PT Law, where the definition of GMS is set out in Article 1 point 4 of the PT Law, namely "an organ of the company that has authority not granted to the Board of Directors or the Board of Commissioners within the limits set out in this law and/or the articles of association". In addition to being subject to the PT Law, it is also subject to the company's articles of association that have been made, and other related laws. GMS is a General Meeting of Shareholders, which means two/more people/legal entities as shareholders of a company.

b. General Meeting of Shareholders of Public Limited Company

Public Company is a company that has *gone public* and conducted an *Initial Public Offering* (IPO) or what is called a public offering. However, the Capital Market Law does not explicitly regulate the GMS organs of publicly listed companies, so the GMS arrangements for publicly listed companies are subject to the Capital Market Law. As stated in Article 79 paragraph (10) of the Capital Market Law, the organization of the GMS for publicly listed companies is subject to the provisions of this law as long as the laws and regulations in the field of capital markets do not determine otherwise.

2. General Meeting of Shareholders of Limited Liability Companies According to Expert Opinions

According to Gunawan Widjaja, GMS is a form of organ of the company that acts to represent the interests of not only one but all shareholders in a PT.¹⁴ GMS forms a forum in which it discusses the agenda that has been determined. GMS is different from shareholders, GMS as an organ that has residual authority that is not owned by the organs of the Board of Directors and Commissioners and has the will of all shareholders' decisions made either in deliberations or the results of voting.

3. General Meeting of Shareholders of Limited Liability Companies According to Language

In the Big Indonesian Dictionary (KBBI), the meaning of the word "general meeting of shareholders" or abbreviated as GMS cannot be found directly so it is necessary to analyze the meaning of each word. The definition of the word "general meeting: Can be found which means a meeting which is a meeting {gathering} to discuss something; session, assembly, while the addition of the word "general" after the word meeting means a meeting for everyone; open meeting.¹⁵ The definition of the word "shareholder" is the owner of a certificate of participation in

the capital of a company; participant in a trade partnership.¹⁶

The definition of GMS in general according to KBBI is a meeting held openly for all owners of proof of investment participation in the company which aims to discuss something. *Shareholders* in Black's Law Dictionary by Henry Campbell Black, M. A., namely "strictly, a person who has agreed to become a member of a corporation or company, and with respect to whom all the required formalities have been gone through; e.g., signing of deed of settlement, registration, or the like." This means that a person who has agreed to become a member of the company and has gone through all the required formalities, such as signing, a notarial deed, registration or the like. The definition of *general meeting* (general meeting) according to Black's Law Dictionary by Henry Campbell Black, M.A., is "a meeting of all the stockholders of a corporation, all the creditors of a bankrupt, etc." In this case, the definition of a general meeting is a meeting of all shareholders of a company, all creditors of a bankrupt, and others.

3.2 The Nature of the Signing of GMS Minutes as Legal Protection for Shareholders in POJK Number 16/POJK.04/2020

GMS can be held electronically with the condition that the participants can see, hear and interact with each other, which is regulated in Article 77 paragraph (1) of PT Law. Article 77 paragraph (4) of PT Law states "every GMS held as referred to in paragraph (1) must be made minutes of the meeting approved and signed by all GMS participants. The organization of GMS conducted through electronic media must be made minutes of GMS approved and signed by all participants of the GMS.

The definition of a signature in KBBI is a sign that symbolizes a name written by hand by the person himself as a personal marker, while signing is the process. The minutes of the GMS of an electronic Public Company as stipulated in Article 12 paragraph (1) of POJK Number 16 of 2020 must be made in the form of a notarial deed by a notary registered with the Financial Services Authority without requiring the signatures of the GMS participants. POJK Number 16 of 2020 is an implementing regulation of the Financial Services Authority Law, which is a law above POJK based on the hierarchy of laws. Article 12 paragraph (1) states that it does not require the signature of the GMS participants on the GMS deed, which means that there is no single "signature" as a form of statement, approval and self-proof of the shareholders against the truth that the shareholders express their will in writing in the deed. This can be drawn from the definition of a signature as a marker in a document.

Public PTs as part of the capital market are also subject to OJK, which is the capital market supervisory body. The regulation of signatures in Article 12 paragraph (1) POJK Number 6 of 2020 is disharmonized with Article 77 of the PT Law. The regulation of the GMS of PT subject to the PT Law also applies to Public PTs because the Capital Market Law Number 8 of 1995 does not regulate it. The regulation of the GMS of Public Limited Companies by OJK is inappropriate and not in accordance with what it should be. The appropriate implementing regulation should be the implementing regulation of the PT Law or the Capital

¹⁴ Gunawan Widjaja, *150 Pertanyaan Tentang Perseroan Terbatas*, (Jakarta: Forum Sahabat, 2008), pp. 50

¹⁵ Badan Pengembangan dan Pembinaan Bahasa, *KBBI Daring*, Diakses dari <https://kbbi.kemdikbud.go.id/entri/rapat%20umum>, accessed on March 21, 2021, at 17.00 WIB.

¹⁶ *Ibid*.

Market Law because the *lex specialis* of the PT Law is the Capital Market Law for Public Limited Companies. The application of the principle of *lex specialis derogat lex generalis* only applies to laws of equal position.

POJK Number 16 of 2020 is a form of implementing regulation whose position in the hierarchy is below OJK laws and regulations so that it can be stated that in addition to the POJK legal product being inappropriate to issue, there is also a disharmonization of POJK regulations with the laws above. POJK Number 16 of 2020 is not a *lex specialis* of the PT Law because of its unequal position. The regulation of signing the minutes deed of the GMS of Public PT in POJK Number 16 of 2020 has become a polemic because the legal product, which is based on the authority of the OJK institution, is not appropriate because the regulation of the GMS of PT is regulated in the PT Law Number 40 of 2007.

The more appropriate legal product should be to use Government Regulation in Lieu of Law (hereinafter referred to as perppu) so that it can become a *lex specialis* of the PT Law. The theory of legal protection according to Moch. Isnaeni is divided into two based on its source, namely internal legal protection (made by the parties) and external legal protection (by legal regulations). The minutes of the GMS of PT in the form of a notarial deed as a form of internal protection of the company while laws and other legal regulations as a form of external protection.

The signing of a notarial deed is a form of internal legal protection that can be carried out by the parties to prevent disputes because it is a form of agreement of the parties so that all types of risks apply equally to those who make it. This internal legal protection can work well if the position of the parties is balanced and no party dominates. Legislation as a form of external legal protection in this case, namely the PT Law and POJK Number 16 of 2020. External legal protection is a form of legal protection for those who in essence should not be one-sided, and is proportional to the parties.

4. Conclusions

1. The meaning of the GMS of Public Company electronically based on the results of the research above is that the organ of a public limited liability company is born from a collection of shareholders, has its own authority in the company that is not owned by the board of directors or the board of commissioners, and its implementation using teleconference media facilities, video conferences, or other electronic media facilities that allow all meeting participants to attend in one media and can see each other, hear each other directly, participate in the meeting.
2. The nature of the signing of the minutes of the GMS in Article 12 POJK Number 16 of 2020 does not yet provide legal protection for shareholders because in a notarial deed the signature is one of the authentic evidence of the confronters of the truth of the contents of the deed. There is disharmony in the regulation of signing the minutes of the GMS of Public Limited Companies electronically in POJK Number 16 of 2020 which contradicts Article 77 paragraph (4) of the PT Law and the UUJN which does not yet regulate the signing of deeds electronically. Future arrangements to provide legal protection for shareholders in the electronic signing of the minutes of the GMS of

publicly listed companies require changes to the laws and regulations on the PT Law, UUJN, and ITE Law to keep up with the development of digitalization.

5. References

1. Boediono Herlien. Demikian Akta Ini. Bandung: Citra Aditya Bakti, 2018.
2. Diantha I Made Pasek. Metode Penelitian Hukum Normatif dalam Justifikasi Teori Hukum. Jakarta: Prenada Media Group, 2016.
3. Hadi Misbah Imam Soleh, Bayu Indra Permana. Konstruksi Hukum Pembebasan Pajak Penghasilan Terhadap Peralihan Hak Atas Tanah Dalam Pembagian Hak Bersama Waris. *Jurnal Ilmu Kenotariatan*. 2022; 3(1).
4. Hafidz Dimas Pasha, Mohammad Rafi Al Farizy. Perlindungan Hukum Pemegang Saham Terhadap Tindakan Penarikan Kembali Saham Ditinjau Dari Undang-Undang Perseroan Terbatas. *Jurnal Ilmu Kenotariatan*. 2023; 4(1).
5. Hariyani Iswi R. Serfianto Dibyo Purnomo dan Cita Yustisia Serfiyani. *Panduan Praktis SABH*. Yogyakarta: Pustaka Yustisia, 2011.
6. Ibrahim Johnny. *Teori & Metodologi Penelitian Hukum Normatif*. Malang: Bayumedia Publishing, 2008.
7. Isnaeni Moch. *Pengantar Hukum Jaminan Kebendaan*. Surabaya: Revka Petra Media, 2016.
8. Moechtar Oemar. *Dasar-Dasar Teknik Pembuatan Akta*. Surabaya: Airlangga University Press, 2017.
9. Moechtar Oemar. *Teknik Pembuatan Akta Badan Hukum dan Badan Usaha di Indonesia*. Surabaya: Airlangga University Press, 2019.
10. Prajitno AA Andi. *Pengetahuan Praktis Tentang Apa Dan Siapa Notaris di Indonesia*. Surabaya: Perwira Media Nusantara, 2020.
11. Prajitno A Andi. *Apa Dan Siapa Notaris di Indonesia*. Surabaya: Perwira Media Nusantara, 2020.
12. Subari Misbah Imam, Justicia Firdaus Kurniawan. Penggunaan Klausula Proteksi Diri Bagi Notaris Dalam Akta Partij Ditinjau Dari Undang-Undang Jabatan Notaris. *Jurnal Ilmu Kenotariatan*. 2023; 4(2).
13. Syadzwinah Dhifa Nadhira, Esti Setyowati. Peran Notaris, Restrukturisasi, Perusahaan Non Badan Hukum. *Jurnal Ilmu Kenotariatan*. 2020; 1(2).
14. Widjaja Gunawan. *150 Pertanyaan Tentang Perseroan Terbatas*. Jakarta: Forum Sahabat, 2008.
15. Muhammad Yusron Yuwono. *Perkembangan Kewenangan Rapat Umum Pemegang Saham (RUPS) Perseroan Terbatas di Indonesia*. Notarius. 2015; 08:2.