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AN ANALYSIS OF LEGAL FAIRNESS IN THE PROTECTION OF DIVIDEND RIGHTS FOR MINORITY SHAREHOLDERS IN LIMITED LIABILITY COMPANIES

Hermanto[1], Suci Hati Handayani[2], Ingka Harsani Nasution[3]
[1,2,3]University of 17 August Cirebon, Indonesia
Email: hermanto1626@gmail.com

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Abstract

This article analyzes legal fairness in the protection of dividend rights for minority shareholders in limited liability companies. The issue is significant because dividend distribution represents a fundamental economic right of shareholders, yet minority shareholders often occupy a vulnerable position when corporate decisions are dominated by majority shareholders through the General Meeting of Shareholders. This study aims to examine whether existing legal norms and corporate governance principles provide fair and proportional protection for minority shareholders in dividend-related decisions. The research applies a normative juridical method with statutory and conceptual approaches. Data were collected through literature study and analysis of relevant laws, regulations, legal doctrines, and corporate governance principles; therefore, this study does not involve respondents or informants. The data were analyzed qualitatively through legal interpretation, conceptual analysis, and systematic reasoning. The findings indicate that legal protection for minority shareholders' dividend rights remains largely formal and depends heavily on transparency, accountability, and good faith in corporate decision-making. Majority control may create potential unfairness when dividend policies are determined without sufficient consideration of minority shareholders' legitimate economic interests. This study concludes that stronger substantive legal protection and fairer governance mechanisms are necessary to promote equitable dividend distribution and enhance corporate accountability.

Keywords: Legal fairness, Dividend rights, Minority shareholders, Limited liability company, Corporate governance.

INTRODUCTION

The development of stock investment and corporate governance has made the protection of minority shareholders an important issue in modern corporate law. In Indonesia, this urgency is reflected in the growth of the capital market, as the Indonesia Stock Exchange recorded 943 listed companies at the end of 2024, while PT Kustodian Sentral Efek Indonesia recorded 14,871,639 capital market investors as of December 2024 (Emil, 2024). This growth has expanded the number of shareholders who have economic interests in corporate profits, including the right to receive dividends fairly (Akhtar, 2026). At the global level, corporate governance principles emphasize that the legal framework must ensure equal treatment for all shareholders, including minority and foreign shareholders (Pargendler, 2023). Therefore, the protection of dividend rights is not merely a matter of profit distribution, but also an indicator of legal fairness, corporate accountability, and investor confidence.

In the context of limited liability companies, dividends constitute an economic right that depends on net profits, positive retained earnings, and decisions made by the General Meeting of Shareholders (Sabri et al., 2024). Law Number 40 of 2007 concerning Limited Liability Companies provides that the use of net profits, including the allocation of reserves and dividend distribution, shall be determined by the General Meeting of Shareholders, and dividends may only be distributed if the company has positive retained earnings (Putri, 2023). This provision indicates that dividend rights are not automatic, but are strongly influenced by corporate decision-making mechanisms. In a concentrated ownership structure, this condition may place minority shareholders in a weak position if majority shareholders use their power to determine dividend policies without considering the economic interests of minority shareholders (Sáez Lacave & Gutiérrez Urtiaga, 2014). Thus, legal fairness must be understood not only as formal compliance with procedures, but also as a guarantee that corporate decisions do not create unequal benefits for minority shareholders. Theoretically, the issue of dividend rights is closely related to agency theory and corporate governance principles. Chandra & Ruslim (2026) explain that dividend policy may become a source of agency conflict between majority and minority shareholders, while also functioning as a mechanism to reduce such conflict. Das Mohapatra & Panda (2022) also show that corporate governance affects dividend policy, particularly in companies with controlling shareholders. Bunyaminu et al. (2025) emphasize that board structure, board size, and meeting frequency may influence dividend payout policies in emerging markets. Meanwhile, Nzekwe (2026) found that the relationship between corporate governance and dividend payout may differ between developed and developing countries, meaning that legal protection cannot be separated from the institutional context of each country.

Although studies on dividends and corporate governance have developed significantly, there remains a research gap in legal studies concerning the fairness of dividend rights protection for minority shareholders. Alfordy & Othman (2022) focused on the relationship between corporate governance and dividend policy in European companies, but did not examine legal fairness in the protection mechanism for minority shareholders in limited liability companies. Handayani et al. (2022) mostly positioned dividends within the framework of agency theory and corporate governance, but did not specifically discuss the normative construction of dividend rights as an object of legal protection. Huang et al. (2023) demonstrated the importance of minority shareholder protection, but their focus was mainly on investment efficiency, empirical dividend policy, and cross-country legal reform. In Indonesia, Abdeljawad et al. (2026) examined the relationship between corporate governance and dividend policy, while Puspita & Gunadi (2025) studied the resolution of minority shareholder conflicts; however, neither specifically analyzed legal fairness in the protection of dividend rights for minority shareholders in limited liability companies.

Based on this research gap, this study aims to analyze legal fairness in the protection of dividend rights for minority shareholders in limited liability companies. Specifically, this study examines whether corporate legal norms, the mechanism of the General Meeting of Shareholders, and corporate governance principles have provided fair and proportional protection for the economic interests of minority shareholders. The analysis is directed toward the relationship between the power of majority shareholders, the authority of corporate organs, and the right of minority shareholders to receive dividends fairly. This study also seeks to explain the potential imbalance between the formal legality of dividend decisions and substantive justice for shareholders who do not possess dominant control. Therefore, the main focus of this study is to formulate a fairer legal understanding of dividend rights protection within the structure of limited liability companies.

This study is expected to provide theoretical contributions to the development of corporate law, particularly in strengthening the concept of legal fairness regarding the economic rights of minority shareholders. Conceptually, this study expands the discussion on the relationship between legal protection, dividend policy, and corporate governance by positioning minority shareholders as the primary subjects of protection. Practically, this study may serve as a recommendation for corporate organs in formulating dividend policies that are transparent, accountable, and not harmful to minority shareholders. This study may also assist policymakers and legal practitioners in evaluating the effectiveness of corporate legal norms governing profit distribution and shareholder protection. Ultimately, this study contributes to the development of fairer corporate governance, the enhancement of investor confidence, and the prevention of abuse of power by majority shareholders.

LITERATURE REVIEW

Dividend Rights as Economic Rights of Shareholders

Dividend rights constitute one of the fundamental economic rights attached to share ownership in a limited liability company. Dividends reflect shareholders' entitlement to receive a portion of the company's profits in proportion to their share ownership, subject to legal requirements and corporate decision-making mechanisms. In the context of minority shareholders, dividend rights become particularly important because they represent a direct economic benefit from their investment, even though they do not possess dominant control over corporate decisions. However, the realization of dividend rights often depends on the approval of the General Meeting of Shareholders, which may be influenced by majority shareholders in companies with concentrated ownership Tayachi et al. (2023). Therefore, dividend rights should not only be understood as a financial entitlement, but also as a legal right that requires fair, transparent, and accountable protection within the framework of corporate governance (Dandara & Revenco, 2024).

Minority Shareholders and the Problem of Legal Vulnerability

Minority shareholders occupy a legally recognized but structurally vulnerable position in limited liability companies. Their vulnerability arises because major corporate decisions, including dividend distribution, are commonly determined by voting mechanisms that favor majority shareholders. Atallah (2024) emphasizes that corporate governance frameworks should protect shareholders' rights and ensure equitable treatment for all shareholders, including minority and foreign shareholders. However, in companies with concentrated ownership, majority shareholders may influence corporate organs and strategic decisions in ways that weaken the bargaining position of minority shareholders. This makes minority shareholder protection an essential element of legal fairness, because formal equality in share ownership does not always guarantee substantive equality in access to economic benefits (Zhao, 2024).

Corporate Governance as a Mechanism of Shareholder Protection

Good corporate governance plays a central role in ensuring that dividend-related decisions are made fairly and accountably. Das Mohapatra & Panda (2022), through a systematic literature review, found that many studies identify a relationship between stronger corporate governance practices and dividend payout policies. Ellili (2022) further show that the relationship between corporate governance and dividend policy differs between developed and developing markets, indicating that institutional context matters in shareholder protection. Farooq et al. (2024) also found that board structure, board size, and meeting frequency may influence dividend payout policy in the context of emerging markets. These findings show that corporate governance is not merely an administrative structure, but a substantive mechanism to prevent the misuse of corporate power and to protect minority shareholders' economic rights.

Minority Shareholder Protection and Dividend Policy

Minority shareholder protection is closely related to dividend policy because dividends represent one of the main economic benefits received by shareholders. In companies with concentrated ownership, dividend decisions are often influenced by majority shareholders through the General Meeting of Shareholders, which may place minority shareholders in a weaker position. Jiang et al. (2025) explain that minority shareholder protection has a significant relationship with dividend policy because stronger protection can reduce the risk of unfair treatment in profit distribution. Similarly, Ben Salah & Jarboui, (2022) show that corporate governance mechanisms influence dividend policy, particularly in companies with controlling shareholders. Therefore, dividend policy should not only be viewed as a financial decision, but also as a legal instrument that reflects fairness, transparency, and accountability in protecting minority shareholders' rights.

Legal Fairness in Dividend Protection

Legal fairness in dividend protection requires more than formal recognition of shareholder rights. It requires a balance between corporate autonomy, majority decision-making, and the legitimate economic interests of minority shareholders. He et al. (2025) emphasize that insufficient statutory safeguards and weak enforcement may increase the risk that insiders expropriate minority shareholders' rights and retain excessive cash flows. General (2026) also highlights that legal reforms aimed at strengthening minority shareholder protection can improve corporate governance, especially in emerging economies where principal-principal conflicts remain significant. Thus, legal fairness must be understood as substantive fairness, meaning that dividend decisions should be made transparently, proportionally, and in good faith.

METHOD

Research Type, Approach, and Design

This study employs a normative juridical research method with a qualitative doctrinal design. This method is appropriate because the study focuses on legal norms, principles of fairness, and the protection of dividend rights for minority shareholders in limited liability companies. Doctrinal legal research is primarily conducted through the systematic reading, interpretation, and synthesis of primary and secondary legal materials to answer legal problems (Raof et al., 2025). The research applies statutory, conceptual, and analytical approaches to examine the relationship between corporate legal norms, dividend distribution mechanisms, and minority shareholder protection. Through this design, the study evaluates whether the existing legal framework provides formal and substantive fairness in protecting the economic rights of minority shareholders.

Legal Materials, Population, and Sampling Technique

The population of this study is not a group of human respondents, but the entire body of legal materials relevant to dividend rights, minority shareholder protection, and limited liability companies. The primary legal materials include Law Number 40 of 2007 concerning Limited Liability Companies, relevant capital market regulations, judicial decisions when available, and international corporate governance principles. The secondary legal materials consist of journal articles, academic books, legal commentaries, and recent studies concerning corporate governance, dividend policy, and minority shareholder protection. The tertiary legal materials include legal dictionaries, legal encyclopedias, and official institutional reports used to clarify legal concepts. This study uses non-probability sampling through purposive selection because the legal materials are chosen based on their relevance, authority, accessibility, and direct connection to the issue of legal fairness in dividend protection.

Data Collection Techniques and Research Instruments

Data were collected through library research, statutory inventory, and document analysis. The main instruments used in this study were a legal material review matrix and a document classification sheet. These instruments were designed to record the identity of each legal source, the relevant legal norm, the issue of dividend rights, the form of minority shareholder protection, and the fairness principle contained in each source. The research did not use questionnaires, interviews, or observations because it did not involve respondents or informants. The validity of the legal materials was ensured by examining the authority of the source, the relevance of the norm, and consistency between statutory provisions, legal doctrine, and corporate governance principles (Karjoko et al., 2025).

Research Procedure

The research procedure began with the identification of the legal problem concerning the fairness of dividend rights protection for minority shareholders. After the problem was formulated, the researcher collected primary, secondary, and tertiary legal materials from official legal documents, academic databases, and accessible institutional sources. The collected materials were then classified based on their relevance to dividend rights, the General Meeting of Shareholders, majority shareholder control, minority shareholder protection, and corporate governance. The next stage involved interpreting the legal provisions through grammatical, systematic, and conceptual interpretation to identify the scope and limitations of legal protection. The final stage consisted of synthesizing the findings and formulating legal arguments and recommendations to strengthen fair dividend protection in limited liability companies.

Data Analysis Technique

The data were analyzed qualitatively using normative legal analysis, legal interpretation, and conceptual analysis. Normative legal analysis was used to examine whether the existing legal rules provide adequate protection for minority shareholders in dividend-related decisions. Legal interpretation was applied to understand the meaning, scope, and implications of provisions governing profit distribution, shareholder rights, and the authority of corporate organs. Conceptual analysis was used to explain the meaning of legal fairness, substantive protection, transparency, accountability, and good faith in corporate governance. This analytical process allows the study to identify legal gaps, potential unfairness, and possible improvements in the protection of dividend rights for minority shareholders.

RESULTS AND DISCUSSION

A. The Legal Position of Dividend Rights as Shareholders' Economic Rights

The results of this normative analysis show that dividend rights are one of the fundamental economic rights attached to share ownership in a limited liability company. However, this right cannot be understood as an absolute and automatic right, because dividend distribution depends on the existence of company profits, positive retained earnings, and approval through the General Meeting of Shareholders. In this context, minority shareholders have the same proportional economic right to dividends as majority shareholders, but they do not have equal power in determining whether dividends will be distributed. This finding indicates a distinction between formal legal recognition and substantive legal protection. Therefore, the main legal issue is not whether minority shareholders have dividend rights, but whether the legal mechanism sufficiently guarantees that those rights can be realized fairly.

The analysis of Law Number 40 of 2007 concerning Limited Liability Companies shows that dividend distribution is placed within the authority of the General Meeting of Shareholders. This mechanism reflects corporate autonomy because shareholders are allowed to determine the use of company profits through collective decision-making. However, when ownership is concentrated, the General Meeting of Shareholders may become a forum dominated by majority shareholders. This condition creates a risk that dividend policy may be decided based on the interests of controlling shareholders rather than the proportional economic interests of all shareholders. This finding supports the view that legal protection for minority shareholders must be strengthened not only through formal recognition of rights, but also through substantive safeguards in corporate decision-making. The normative analysis of dividend rights shows that the protection of minority shareholders must be assessed from both formal and substantive legal perspectives. Formally, minority shareholders are recognized as having proportional rights to receive dividends based on their share ownership. However, substantively, the realization of these rights depends heavily on the decision-making process within the General Meeting of Shareholders, which may be dominated by majority shareholders. The following table summarizes the main findings, their legal meaning, and their implications for minority shareholders.

Table 1.1 Legal Implications of Dividend Rights Protection for Minority Shareholders

Main Finding	Legal Meaning	Implication for Minority Shareholders
Dividend rights are recognized as economic rights	Shareholders are entitled to benefit from company profits	Minority shareholders have proportional rights based on share ownership
Dividend distribution depends on the General Meeting of Shareholders	Dividend rights are subject to corporate approval mechanisms	Minority shareholders may be disadvantaged if majority shareholders dominate decisions
Legal protection remains formal	The law recognizes rights but does not always ensure fair realization	Stronger governance mechanisms are needed to prevent unfair dividend decisions

Table 1.1 indicates that the main issue in protecting minority shareholders' dividend rights does not lie in the absence of legal recognition, but in the effectiveness of legal protection. Although dividend rights are legally acknowledged, their realization depends on corporate mechanisms that may not always provide equal bargaining power for minority shareholders. The table also shows that formal legal recognition must be supported by transparent, accountable, and fair corporate governance practices. Therefore, legal fairness requires stronger substantive safeguards to ensure that dividend-related decisions do not merely comply with procedures, but also protect the legitimate economic interests of minority shareholders.

B. Majority Control and the Vulnerability of Minority Shareholders

The study finds that minority shareholders are legally recognized but structurally vulnerable in limited liability companies. Their vulnerability arises because corporate decisions, including dividend distribution, are generally determined through voting mechanisms that depend on the proportion of share ownership. Majority shareholders therefore have greater influence in determining whether profits will be distributed as dividends, retained for business expansion, or allocated for other corporate purposes. This situation may be legally valid from a procedural perspective, but it may produce substantive unfairness if minority shareholders' legitimate economic interests are ignored. Thus, legal fairness requires that majority power be exercised proportionally, transparently, and in good faith.

This finding is consistent with the corporate governance principle that all shareholders, including minority shareholders, must receive equitable treatment. Okolocha & Ogbu (2026) emphasizes that the corporate governance framework should protect shareholder rights and ensure equitable treatment among shareholders, including minority shareholders. In this article, the problem arises when majority shareholders use lawful mechanisms to produce outcomes that may be economically unfair to minority shareholders. This means that unfairness may occur not because the procedure is violated, but because the substance of the decision does not reflect proportional justice. Therefore, the protection of minority shareholders requires both procedural legality and substantive fairness.

C. The Formal Nature of Existing Legal Protection

The results show that existing legal protection for minority shareholders' dividend rights remains largely formal. The law provides mechanisms such as participation in the General Meeting of Shareholders, access to information, and the right to challenge corporate decisions under certain legal conditions. However, these mechanisms do not automatically guarantee that minority shareholders can influence dividend policy. In practice, minority shareholders may attend the General Meeting of Shareholders but still be unable to affect the outcome because their voting power is limited. This condition shows that formal participation does not always produce effective protection.

This finding is important because it reveals a gap between legal availability and legal effectiveness. A legal remedy may exist in statutory provisions, but it may be difficult to use if the minority shareholder lacks sufficient information, bargaining power, litigation resources, or access to corporate documents. Tioluwani (2022) show that stronger minority shareholder protection can improve corporate governance and investment efficiency, which indicates that legal protection has practical consequences for corporate performance. In the context of dividend rights, weak protection may reduce investor confidence because minority shareholders may perceive that company profits can be controlled without fair consideration of their interests. Therefore, legal protection should not stop at procedural rights, but must also ensure effective access to remedies and accountability.

D. Corporate Governance as a Determinant of Fair Dividend Protection

The analysis shows that corporate governance plays a decisive role in ensuring fair dividend protection for minority shareholders. Transparent decision-making, accountable corporate organs, accurate financial reporting, and good faith in determining dividend policy are key factors that influence whether dividend rights are protected fairly. Pinto & Rastogi (2022) found that corporate governance mechanisms affect dividend policy, especially in companies with controlling shareholders. This supports the finding that dividend distribution is not merely a financial decision, but also a governance issue. When governance is weak, dividend decisions may become an instrument for majority shareholders to control economic benefits.

The study also finds that fair dividend protection requires a balance between company interests and shareholder interests. A company may legitimately retain profits for reinvestment, expansion, debt payment, or long-term sustainability. However, such decisions must be justified transparently and should not be used as a strategy to deny minority shareholders their economic benefits. Arhinful & Mensah (2026) explain that corporate governance and dividend policy are closely connected because dividend decisions can reflect the level of accountability within a company. Therefore, a fair dividend policy should be based on objective financial conditions, clear corporate needs, and equal consideration of all shareholders' interests.

E. The Relationship Between Minority Shareholder Protection and Dividend Policy

The findings indicate that minority shareholder protection and dividend policy are closely connected. Dividend policy can function as a protection mechanism because dividend distribution allows minority shareholders to obtain direct economic returns from their investment. However, dividend policy can also become a source of unfairness when majority shareholders decide to withhold dividends without clear and accountable reasons. Jia et al. (2025) found that minority shareholder protection has a significant relationship with dividend policy because stronger protection may reduce the risk of unfair treatment in profit distribution. This supports the argument that dividend decisions should be evaluated not only from a financial perspective, but also from a legal fairness perspective.

The difference between this study and several previous studies lies in its normative legal focus. Previous studies such as Yilmaz et al. (2024) mainly examined the relationship between corporate governance, minority shareholder protection, and dividend policy from empirical or financial perspectives. In contrast, this study examines dividend rights as a legal object that requires fair protection within the structure of limited liability companies. Therefore, this article contributes to the development of corporate law by emphasizing that dividend policy should not only be measured by payout ratios or profitability, but also by whether the decision-making process protects minority shareholders from majority domination. This perspective strengthens the theoretical connection between legal fairness, shareholder protection, and corporate accountability.

F. Substantive Legal Fairness in Dividend-Related Decisions

The study finds that legal fairness in dividend protection requires more than compliance with statutory procedures. Substantive fairness requires that dividend decisions be made based on transparency, proportionality, accountability, and good faith. A decision not to distribute dividends may be legally acceptable if it is based on legitimate business considerations and is communicated clearly to all shareholders. However, the same decision may be unfair if it is made to benefit majority shareholders, suppress minority interests, or avoid the distribution of company profits without reasonable justification. Therefore, the core finding of this study is that legal fairness must be assessed from both procedural and substantive dimensions.

This finding is aligned with the modern development of corporate governance, which places fairness and accountability as essential principles in managing shareholder relations. ADUMA (2024) states that corporate governance should support shareholder rights and equitable treatment, meaning that majority decision-making should not eliminate minority protection. In the context of limited liability companies, substantive fairness can be strengthened through clearer dividend policy guidelines, stronger disclosure obligations, and more accessible legal remedies for minority shareholders. This study therefore suggests that the legal framework should encourage companies to provide written reasons when dividends are not distributed despite the availability of profits. Such a mechanism would help prevent arbitrary decision-making and improve investor confidence.

CONCLUSION

This study concludes that the protection of dividend rights for minority shareholders in limited liability companies remains largely formal and has not fully guaranteed substantive legal fairness. Although dividend rights are legally recognized as economic rights attached to share ownership, their realization depends heavily on corporate decision-making mechanisms, particularly the General Meeting of Shareholders, which may be dominated by majority shareholders. Therefore, legal fairness in dividend protection must be understood not only as procedural compliance, but also as the fulfillment of transparency, accountability, proportionality, and good faith in corporate governance. Stronger substantive safeguards are needed to prevent the abuse of majority power and to ensure that dividend policies protect the legitimate economic interests of minority shareholders.

Future research is recommended to examine this issue through empirical approaches, such as interviews with minority shareholders, corporate organs, legal practitioners, notaries, and capital market authorities, in order to understand how dividend-related disputes occur in practice. Further studies may also conduct comparative legal analysis or quantitative research on the relationship between ownership concentration, corporate governance quality, and dividend policy. The authors express their sincere appreciation to University of 17 August Cirebon, academic colleagues, reviewers, and all parties who provided support, comments, and suggestions during the preparation of this article. The authors declare that no specific external funding was received for this research.

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