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AN OVERVIEW OF THE DISSOLUTION OF LIMITED LIABILITY COMPANIES UNDER INDONESIAN CORPORATE LAW

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Abstract

The dissolution of a Limited Liability Company (Perseroan Terbatas/PT) constitutes a complex legal process that extends beyond the termination of the company's legal entity status. It involves a series of legal consequences, particularly liquidation, settlement of corporate obligations, protection of creditors, shareholders, employees, consumers, and other stakeholders. This study aims to analyze the legal framework governing the dissolution of Limited Liability Companies under Indonesian corporate law, examine the mechanisms and legal consequences of liquidation, and identify legal issues affecting legal certainty and stakeholder protection. This research employs a normative-juridical method by examining Law Number 40 of 2007 concerning Limited Liability Companies and its subsequent amendments, supported by relevant legal literature, scholarly opinions, and academic journal sources. The analysis indicates that the Indonesian legal framework provides a relatively comprehensive structure for corporate dissolution, including the grounds for dissolution, the continuation of the company's legal existence for liquidation purposes, and the authority and responsibilities of liquidators in settling corporate assets and obligations. However, implementation continues to face challenges, including delays in the settlement of corporate obligations, insufficient transparency in liquidation processes, weak supervision of liquidators, and potential conflicts of interest among stakeholders. These conditions demonstrate a gap between normative legal provisions (das sollen) and their implementation in practice (das sein), particularly in relation to creditor protection and minority shareholder interests. The study concludes that strengthening liquidation oversight, improving transparency and accountability, consistently implementing good corporate governance principles, and harmonizing relevant regulations are necessary to ensure that the dissolution of Limited Liability Companies is not only legally valid but also substantively fair and capable of providing sustainable legal certainty for all stakeholders.

Keywords: Limited Liability Company; Corporate Dissolution; Liquidation; Legal Certainty; Stakeholder Protection; Corporate Governance.

INTRODUCTION

A Limited Liability Company (PT) plays a pivotal role in the economy, particularly by distinguishing the assets of shareholders from those of the company itself. As a legal entity classified as an artificial legal subject, the existence of a PT relies not only on the intentions of its founders but also on a regulatory framework established by statute, particularly Law Number 40 of 2007 concerning Limited Liability Companies and subsequent regulatory developments. Joharsah (2024) explains that the development of regulations governing the establishment of limited liability companies in Indonesia reflects the continuing adaptation of corporate law to changes in business structures and regulatory requirements. The principle of separate legal personality provides a fundamental basis for allocating rights, obligations, and business risks between the company and its shareholders. The development of Indonesian corporate regulation following the Job Creation Law further demonstrates that the legal framework governing PTs continues to adapt to changes in economic activities and business structures (Atina et al., 2022; Buana & Prananingtyas, 2023). The principle of asset separation is central to the legal identity of a PT because corporate assets are legally distinguished from the personal wealth of shareholders, directors, and commissioners. This separation provides legal certainty concerning the extent of corporate and individual responsibility and contributes to the protection of parties involved in corporate activities (Silalahi & Andryawan, 2023). In addition, the development of individual limited liability companies for micro and small enterprises demonstrates the continuing expansion of corporate law to accommodate different forms of economic activity (Buana & Prananingtyas, 2023). The development of company-establishment regulations also demonstrates that corporate legal status is closely connected with the fulfillment of statutory requirements and the recognition of the company as an independent legal subject (Joharsah, 2024). From a broader economic perspective, legal certainty is also an important factor influencing business and investment decisions because economic actors tend to prefer jurisdictions that provide predictable legal frameworks (Mukidi et al., 2024).

The existence of a Limited Liability Company is neither permanent nor absolute; specific conditions legally permit the dissolution of the company, whether voluntarily or through formal legal proceedings. The dissolution of a PT is a legal event with complex ramifications, affecting not only the continuity of the legal entity itself but also creditors, shareholders, employees, consumers, and other third parties with legal ties to the company. Dissolution is therefore not merely the termination of business activities but a structured legal mechanism encompassing asset liquidation, settlement of obligations, and legal accountability (T. A. Kurniawan, 2022; Sugiyanto & Ulumudin Tsani, 2025). The regulatory development concerning limited liability companies is therefore relevant not only at the establishment stage but also to the broader question of how corporate legal status, rights, and obligations are determined within the Indonesian corporate legal system (Joharsah, 2024).

The dissolution of a PT also creates potential disputes involving different categories of stakeholders. Experience in other areas of civil and commercial law demonstrates that disputes involving business entities may require both judicial and non-judicial mechanisms. Muhlizar et al. (2025), for example, demonstrate that civil and commercial disputes may be resolved through litigation or Alternative Dispute Resolution (ADR), including arbitration, conciliation, mediation, consultation, and negotiation. The study also emphasizes that the choice of dispute-resolution mechanism should consider effectiveness, efficiency, and the interests of the parties. These considerations are relevant to corporate dissolution because disputes concerning corporate assets, creditor claims, shareholder rights, and contractual obligations may continue even after a company has ceased its operational activities.

In corporate law, provisions regarding the termination of a PT's status reflect the government's effort to balance business freedom with the protection of public and private interests. Regulations governing the grounds for dissolution, liquidation stages, and the role of liquidators demonstrate that the law regulates not only a company's establishment and operations but also ensures that the cessation of business activities is conducted in an orderly, transparent, and responsible manner. This regulatory development is consistent with Joharsah's (2024) observation that Indonesian company law continues to develop in response to changing business and regulatory conditions, indicating that corporate legal certainty depends on the clarity and adaptability of the applicable legal framework. Fahlafi and Saleh (2025) emphasize the importance of legal validity and compliance with the corporate legal framework, while Pandiangan and Sri (2022) demonstrate that state intervention in corporate dissolution may arise when public interests are involved.

The protection of stakeholders becomes particularly important when corporate activities generate legal relationships with consumers and other third parties. The legal risks associated with business activities may extend beyond conventional corporate relationships. Purba et al. (2023), in examining online business fraud, demonstrate that the development of business activities creates new legal risks requiring adequate legal protection and regulatory responses. Although their study concerns online business fraud rather than corporate dissolution, its findings reinforce the broader proposition that business activities require effective legal protection and predictable legal mechanisms.

The effectiveness of the liquidation process, creditor protection, and the potential for disputes following dissolution are therefore central considerations in corporate law. Research concerning civil disputes also demonstrates that legal proceedings may face problems involving procedural delays, uncertainty, and difficulties in enforcing decisions (Wajdi et al., 2024). These issues are relevant to corporate dissolution because prolonged disputes may delay the completion of liquidation and consequently affect the legal interests of creditors, shareholders, employees, and other stakeholders.

The dissolution of a limited liability company is consequently not merely a normative issue but also an empirical legal problem requiring an analysis of the relationship between statutory provisions and their implementation. Harmuzan et al. identify a continuing gap between normative regulation and practical implementation, particularly concerning the effectiveness of liquidation, procedural clarity, creditor protection, and minority shareholder protection. The continuing development of Indonesian company-establishment regulations further demonstrates the importance of examining corporate law as a dynamic legal framework rather than as a static set of rules (Joharsah, 2024). Therefore, research into the dissolution of limited liability companies is important for understanding the development of corporate law and its implications for legal certainty, stakeholder protection, and economic justice.

LITERATURE REVIEW

1. Limited Liability Company as a Separate Legal Entity

A Perseroan Terbatas (PT), or Limited Liability Company, is recognized in contemporary corporate law as a separate legal entity, meaning that it possesses a legal status distinct from that of its shareholders. The company holds assets independently from the personal assets of its founders, while shareholder liability is generally limited to the amount of capital represented by their shares (Y. Kurniawan et al., 2022). This legal separation represents one of the fundamental characteristics of the corporate form. The concept of separate legal personality is closely associated with the principle of asset separation. Corporate assets should not be confused with the personal wealth of shareholders, directors, or commissioners. Such separation provides legal certainty concerning corporate responsibility and limits the potential exposure of investors to business risks (Ningtyas & Dwisvimiar, 2023; Silalahi & Andryawan, 2023). The Indonesian corporate legal framework has also evolved in response to economic developments. Atina et al. (2022) demonstrate that the enactment of the Job Creation Law generated important developments in the legal framework for establishing PTs, while Buana and Prananingtyas (2023) examine the emergence of individual PTs for micro and small enterprises. These developments demonstrate that corporate law is not static but continues to adapt to economic and institutional changes. From an economic perspective, the existence of predictable corporate rules is also connected with investment and business confidence. Mukidi et al. (2024) emphasize that legal certainty is an important factor in determining the attractiveness of a legal system for economic actors. Consequently, the principle of separate legal personality must be accompanied by a regulatory framework capable of providing predictable legal consequences.

2. Dissolution of a Limited Liability Company

The dissolution of a PT constitutes a legal event that terminates its normal corporate activities and initiates a process for settling its remaining legal relationships. Normatively, dissolution may occur based on a GMS resolution, expiration of the company's period of establishment, a court decision, or other circumstances stipulated by legislation. Paramadani (2023) explains that dissolution based on a GMS resolution represents an expression of corporate autonomy. However, such autonomy must remain within the limits of positive law to prevent the abuse of majority authority. This is particularly important because dissolution may directly affect minority shareholders and other stakeholders. Kurniawan (2022) similarly emphasizes that dissolution constitutes a critical phase for shareholder protection, particularly because the distribution of the company's remaining assets may affect the rights of minority shareholders. The dissolution process should therefore be understood not simply as a corporate decision but as a mechanism that determines the legal consequences for various stakeholders. The dissolution of a PT also does not necessarily mean that the company's legal existence disappears immediately. Instead, the company enters a transitional phase in which its legal existence is maintained for purposes of liquidation and settlement of rights and obligations. Harmuzan et al. explain that the normative framework maintains the company's existence to a limited extent during the settlement process.

3. Liquidation as a Legal Consequence of Dissolution

Liquidation constitutes a crucial stage in the dissolution of a PT because it is directed toward settling the company's assets and liabilities. The liquidator is responsible for identifying and managing corporate assets, collecting receivables, paying debts, and distributing the remaining assets in accordance with applicable legal provisions. Fredrik and Barthos (2024) emphasize the legal responsibility of a prosecutor acting as a liquidator in the dissolution process. This demonstrates that the liquidator's function is not merely administrative but also involves substantial legal accountability. Swarnagita et al. (2024) further emphasize the responsibility of liquidators toward consumers in the context of corporate dissolution. This indicates that liquidation must consider not only the interests of shareholders and creditors but also the rights of consumers and other third parties. The liquidation process must therefore be based on principles of transparency, accountability, prudence, and proportionality. Effective liquidation is necessary to prevent the dissipation of corporate assets and to ensure that legitimate claims can be resolved before the company ultimately loses its legal status.

4. Legal Certainty and Stakeholder Protection

Legal certainty is a fundamental element in the dissolution of a PT because stakeholders need predictable rules concerning the consequences of dissolution. Creditors require mechanisms for submitting and enforcing their claims, shareholders need certainty regarding the distribution of remaining assets, while employees and consumers require protection of rights arising from previous corporate activities. Ningtyas and Dwisvimiar (2023) demonstrate that corporate financial problems may involve complex legal relationships concerning creditors and corporate assets. This reinforces the importance of effective legal mechanisms for settling corporate obligations. The importance of legal certainty is also visible in other civil disputes. Wajdi et al. (2024) found that civil litigation may face challenges involving uncertainty, lengthy proceedings, and difficulties in obtaining effective enforcement. Such problems are relevant to corporate dissolution because unresolved disputes can prolong liquidation and prevent the timely settlement of corporate obligations.

5. Corporate Dissolution and Dispute Resolution

Corporate dissolution may generate disputes between shareholders, creditors, liquidators, consumers, employees, and contractual partners. Consequently, dispute resolution constitutes an important complementary component of corporate law. Muhlizar et al. (2025) identify two principal mechanisms for resolving civil and commercial disputes: judicial and non-judicial mechanisms. Non-judicial mechanisms include arbitration, conciliation, mediation, consultation, and negotiation, while litigation may proceed through several levels of judicial review. This finding has implications for corporate dissolution because not every dispute arising during liquidation necessarily requires prolonged litigation. Where legally appropriate, alternative dispute resolution may contribute to greater efficiency and reduce the costs and delays associated with corporate liquidation. The use of dispute-resolution mechanisms should nevertheless maintain the protection of substantive rights. The objective is not merely to resolve disputes quickly but to ensure that creditors, shareholders, consumers, and other stakeholders receive legally justified protection.

6. State Intervention and Public Interest

Although corporate law recognizes corporate autonomy, state intervention may be justified where the dissolution of a company involves public interests. Pandiangan and Sri (2022) examine the authority of the Indonesian Prosecutor's Office in the dissolution of a PT for public interest, demonstrating that corporate dissolution may have a public-law dimension. Salsabilla (2023) similarly examines the dissolution of PT Ampana Mandiri Property by the Prosecutor's Office through a judicial decision. These studies demonstrate that state intervention must be based on a valid legal foundation and appropriate judicial procedures. The broader principle is also reflected in Mukidi et al. (2024), who discuss the role of government legal instruments in responding to economic conditions and emphasize the importance of legal certainty for economic actors. Thus, state intervention in corporate matters must maintain a balance between regulatory authority, public interest, and legal certainty.

7. Corporate Governance and Accountability

Good corporate governance is particularly important during dissolution because the company is transitioning from an operating entity to a liquidated entity. Transparency, accountability, responsibility, and fairness are necessary to minimize conflicts of interest and ensure proper management of corporate assets. Swarnagita et al. (2024) demonstrate that liquidators may bear legal responsibilities toward consumers, while Kurniawan (2022) highlights the importance of protecting shareholder rights. These findings indicate that accountability during liquidation extends beyond the relationship between the company and its shareholders. Fahlafi and Saleh (2025) also reinforce the importance of legal compliance in corporate arrangements. Corporate organs and other actors involved in dissolution must therefore exercise their authority within the boundaries of applicable law.

8. Research Gap

Previous studies have examined PT dissolution from several perspectives. Kurniawan (2022) focuses on shareholder protection; Paramadani (2023) examines dissolution based on GMS decisions; Pandiangan and Sri (2022) discuss the authority of the Prosecutor's Office; Fredrik and Barthos (2024) analyze the responsibility of prosecutors acting as liquidators; while Swarnagita et al. (2024) examine liquidator responsibility toward consumers. Other attached studies provide complementary perspectives. Muhlizar et al. (2025) demonstrate the importance of effective judicial and non-judicial dispute-resolution mechanisms, while Wajdi et al. (2024) identify legal uncertainty, lengthy litigation, and enforcement problems in civil disputes. Meanwhile, Mukidi et al. (2024) emphasize the relationship between legal certainty and economic activity, particularly the importance of predictable legal rules for economic actors. However, there remains a need for an integrated analysis connecting the normative regulation of PT dissolution, liquidation mechanisms, stakeholder protection, dispute resolution, legal certainty, and corporate governance. The present study therefore positions corporate dissolution as a multidimensional legal process rather than merely an administrative termination of a business entity.

METHOD

This study employs a normative-juridical method—a legal research approach focusing on the analysis of positive legal norms governing the dissolution of Limited Liability Companies within the context of corporate law—drawing primarily from Law No. 40 of 2007 concerning Limited Liability Companies (including its amendments) and other relevant regulations. The study also utilizes secondary legal sources, such as scholarly literature, expert opinions in corporate law, academic journals, and other relevant academic works. Analysis is conducted through structured and conceptual legal interpretation to identify relationships between norms and to evaluate the suitability and appropriateness of dissolution regulations in light of legal entity theory, the principle of legal certainty, and stakeholder protection. This approach aims to construct an analytical and prescriptive legal argument, thereby providing comprehensive insight into the legal framework governing the dissolution of Limited Liability Companies within the existing corporate legal system.

RESULTS AND DISCUSSION

The study indicates that the regulatory framework for the dissolution of Limited Liability Companies (PT) under corporate law is relatively comprehensive, as established in Law Number 40 of 2007 concerning Limited Liability Companies and its subsequent amendments. From a legal standpoint, dissolution is not merely the termination of legal entity status but a phased legal process, commencing with the grounds for dissolution and proceeding to the liquidation phase. Applicable legal norms explicitly stipulate that even after a company is dissolved, its existence is maintained on a limited basis solely for the purpose of settling outstanding legal rights and obligations. The dissolution mechanism for Limited Liability Companies reflects a systematic legal structure, particularly regarding the liquidation stage carried out by the liquidator. During this stage, the liquidator possesses the legal authority to inventory assets, collect receivables, settle obligations to creditors, and distribute remaining assets to shareholders in accordance with the principle of proportionality. However, in practice, various implementation complexities arise—specifically regarding delays in settling company obligations, a lack of transparency in liquidation reports, and potential conflicts of interest among the stakeholders involved in the process. The research also finds that, despite the existence of adequate normative regulations, a gap remains at the empirical level between the prescribed legal standards (das sollen) and actual practice (das sein) regarding the dissolution of Limited Liability Companies. This gap results in suboptimal legal protection for creditors, employees, and minority shareholders, who in some instances face uncertainty regarding the settlement of their rights. Strengthening oversight mechanisms, enforcing principles of good corporate governance, and harmonizing regulations are essential to ensure that the company dissolution process proceeds in an orderly and fair manner while providing sustained legal certainty.

1. Legal Framework for the Dissolution of Limited Liability Companies

The legal framework governing the dissolution of Limited Liability Companies (PT) within the corporate legal system has been systematically formulated in Law Number 40 of 2007 concerning Limited Liability Companies and its implementing regulations. These laws explicitly outline the legal grounds for dissolution—whether voluntary or mandated through specific legal mechanisms. Such provisions demonstrate that the dissolution of a PT is not merely an administrative act but a legal event with multidimensional consequences for the company's legal entity status. From a doctrinal perspective, these regulations reflect the legislator's effort to balance the principle of freedom of enterprise with the protection of stakeholders' legal interests; consequently, any dissolution process must adhere to the principles of legality, legal certainty, and corporate accountability.

2. Legal Mechanisms for Dissolution and the Liquidation Process of Limited Liability Companies

The legal mechanism for dissolving a Limited Liability Company is essentially a multi-stage process, extending from the initial dissolution decision to the final stages of liquidation and the termination of legal entity status. During the liquidation phase, the liquidator plays a central role as a temporary corporate organ authorized to settle all assets and legal obligations. This includes asset sales, the collection of receivables, the settlement of debts to creditors, and the proportional distribution of remaining assets to shareholders. This mechanism reflects the application of the "orderly winding-up" principle—the structured and systematic termination of a business entity to prevent legal detriment to third parties. The effectiveness of this mechanism relies heavily on the liquidator's integrity and the company's adherence to principles of transparency and accountability throughout every stage of the process. Legal Issues and Implications for Legal Certainty and Stakeholder Protection The dissolution of limited liability companies continues to face various legal challenges that reveal a disparity between normative regulations and actual implementation. These issues include, among others, the ineffectiveness of the liquidation process, delays in settling obligations to creditors, weak oversight of liquidator performance, and the potential for conflicts of interest among stakeholders. This situation creates legal uncertainty that directly impacts the legal protection afforded to creditors, employees, and minority shareholders. Strengthening legal oversight mechanisms, enhancing corporate governance standards, and harmonizing regulations are essential to ensure that the dissolution process is not only formally valid but also substantively fair, thereby providing effective legal certainty for all interested parties.

CONCLUSION

It can be concluded that the dissolution of a Limited Liability Company under corporate law is a complex, multi-stage legal mechanism; it is not merely oriented toward terminating the company's legal entity status but also encompasses the liquidation process as the primary instrument for settling all the company's legal rights and obligations. From a normative standpoint, the regulatory framework is relatively comprehensive—established by Law Number 40 of 2007 concerning Limited Liability Companies and its implementing regulations—reflecting a systematic effort to ensure legal certainty and stakeholder protection. However, at the implementation level, various obstacles persist, revealing a gap between legal norms and actual practice, particularly regarding liquidation effectiveness, process transparency, and the protection of creditors and minority shareholders. The dissolution of a Limited Liability Company cannot be understood solely as a normative concept; rather, it is a legal reality demanding the strengthening of good corporate governance principles, enhanced oversight, and regulatory harmonization to achieve just and sustainable legal certainty within the corporate legal system.

Based on the research findings, it is recommended that policymakers strengthen and refine the regulations governing the dissolution of Limited Liability Companies—specifically regarding the technical aspects of liquidation execution—to close normative loopholes that could lead to legal uncertainty in practice. Furthermore, there is a need for more effective and integrated oversight mechanisms regarding the liquidator's performance—achieved by strengthening the role of administrative authorities and optimizing legal audit instruments—to ensure that the process of settling the company's assets and liabilities is transparent, accountable, and subject to proper scrutiny. Additionally, the principles of good corporate governance must be enforced more consistently as both ethical and legal standards throughout every stage of the dissolution process, particularly to safeguard the interests of creditors, employees, and minority shareholders. Harmonization among regulations, law enforcement practices, and corporate ethics is expected to establish a system for the dissolution of limited liability companies that is not only formally valid but also substantively fair, while providing enduring legal certainty.

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