

## Legal Analysis of Shareholders as an Organ of The Company Viewed From The Indonesian Commercial Code

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### ABSTRACT

*This paper aims to explain the authority possessed by the members of Shareholders in the Articles of Association. In Articles of Association of Limited Liability Company, it contains regulations governing an operational activity that will become the purpose of Limited Liability Company. The Articles of Association have compelling and binding nature for all members of Shareholders, all members of the Board of Commissioners, and all members of the Board of Directors. Members of Shareholders are an organ owned by Limited Liability Company whose authority owned by all members of the Board of Commissioners and all members of the Board of Directors. One of the authorities possessed by the members of Shareholders is to appoint the members of the Board of Commissioners and members of the Board of Directors. In this paper, the author used research methods of normative and juridical, meaning that the writing method is carried out by analyzing secondary legal materials or library materials to find solutions to problems of legal problems arising and to use a problem approach based on laws or legal rules in general about the powers of the shareholders that apply to such event and approach the problem based on a conceptual basis. The results show that the position of the shareholders is not higher than and even equal to the position of the Board of Commissioners and Board of Directors. Whereas in the Indonesian Commercial Code, it stipulates that the position of shareholders is the highest in a Limited Liability Company.*

**Keywords:** Authority of Shareholders; Company Law Number 40 of 2007; Limited Liability Company

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## INTRODUCTION

Known as a country of Civil Law (*rechstaat*), Indonesia has entered a process of replacing various government practices that have been applied and implemented in this country. One of the changes that have been applied for various implementation of laws in Indonesia is an implementation of a law concerning a Limited Liability Company. It was accomplished by creating a law on a Limited Liability Company. On March 7<sup>th</sup>, 1995 a process of enactment of the old Limited Liability Company Law Number 1 of 1995 was carried out. (Prabowo, 2018)

After the enactment of Law on Limited Liability Company Number 1 of 1995 was carried out, a process of renewal and amendment to the Law on Limited Liability Company Number 1 of 1995 was achieved by the enactment of the new Limited Liability Company Law Number 40 of 2007. Through the process of renewal and change, the Law on Limited Liability Companies Number 1 of 1995 was revoked and no longer valid. (Law Number 40 of 2007 concerning Limited Liability Companies)

In this country, there is a legal rule that regulates the process of implementing a business in the form of a legal entity. A business in the form of a legal entity is called a Limited Liability Company. A process of renewal and change to a law governing a Limited Liability Company is done for the purpose of providing a solution to a problem arising due to an age development and to maintain the position of a Limited Liability Company as one business engaged in an economic field.(Paul, 2003)

The enactment of the Law on Limited Liability Companies Number 40 of 2007 aims to provide a protection against various interests owned by third parties, creditors, and the shareholders in a Limited Liability Company.(Law Number 40 of 2007 concerning Limited Liability Companies) A business activity that is in a Limited Liability Company can be done individually or in groups with various consequences that may be caused by the existence of such business activities. The form of business entity chosen, it is based on a variety of factors, both the factors inside and outside of the various parties who establish a Limited Liability Company. From a factor of a funding source, a business entity in the form of a legal entity is more desirable and more attractive than outside the legal entity.(Usman, 1990, p. 160) It is because a process of establishment of a Limited Liability Company can be

completed by several individuals and the business activities in a Limited Liability Company aims to gain maximum profit.

The Law on the Limited Liability Company Number 1 of 1995 is considered to be unclear, incomplete, and far-reaching. While the Law on Limited Liability Company No. 40 of 2007 is considered to be clear, complete, and detailed. In the Law on Limited Liability Company Number 40 of 2007, it regulates a matter of protection of wealth and capital, use of profit, acquisition process, violation of law, and a difference in between an open company and a closed company from a limited liability company. However, the Law on Limited Liability Company Number 40 of 2007 more focuses on regulating the process of establishing a Limited Liability Company, a Statute, and shareholders. Besides, the Law on Limited Liability Company Number 40 of 2007 emphasizes more on regulating the responsibilities of the organs in a Limited Liability Company, especially a responsibility of the members of the Shareholders, members of the Board of Commissioners, and members of the Board of Directors.

According to Article 1 Paragraph (2) of the Law on Limited Liability Company Number 40 of 2007, a Limited Liability Company contains several organs, namely members of the Shareholders, members of the Board of Commissioners, and members Board of Directors.(Widjaya, 2002)

In a Limited Liability Company, there are several types of Shareholders, namely an Annual Shareholder and a non-annual Shareholder. An Annual Shareholder is carried out no later than 6 months after accounting year ends. While a non-annual Shareholder is conducted based on the needs of a Limited Liability Company. A General Meeting of Shareholders obtains information regarding the interests of a Limited Liability Company from the members of the Board of Commissioners and members of the Board of Directors. All members of Shareholder are members of the Board of Directors who are authorized to carry out all business activities in a Limited Liability Company.

The regulation concerning shareholders in a Limited Liability Company, apart from Law Number 1 of 1995 on Limited Liability Companies and Law Number 40 of 2007 on Limited Liability Companies, the matters are also regulated in Article 36 to Article 56 of the Indonesian Commercial Code. In Article 40 paragraph (2) of the Indonesian Commercial

Code, it states: "The shareholders' responsibility shall not exceed the full amount of such shares." Article 40 paragraph (2) implies that the responsibilities borne by shareholders are limited only to the number of shares invested in a Limited Liability Company. In other words, if a loss occurs in a Limited Liability Company, then it is only borne by the shares that have been invested and not on the personal assets of the shareholders. Thus, the company's assets of shares and personal assets owned by shareholders are separate.

The Indonesian Commercial Code does not regulate the personal assets of shareholders. However, if a Limited Liability Company has only one shareholder, the personal assets of the shareholder can be confiscated by the court if a Limited Liability Company suffers a loss. To be specific, shareholder's personal assets has become company's assets in the form of shares. Meanwhile, in Article 3 paragraph (1) of Law Number 1 of 1995 on Limited Liability Companies, it regulates personal assets of shareholders stating: "The Company's Shareholders are not personally liable for agreements made on behalf of the Company and are not liable for the Company's losses in excess of the value of the shares one subscribes. " and in Article 3 paragraph (1) of Law Number 40 of 2007 on Limited Liability Companies, it stipulates: " The Company's Shareholders are not personally liable for agreements made on behalf of the Company, and are not liable for the Company's losses in excess of their prospective shareholding. " Article 3 infers that if a loss occurs in a Limited Liability Company, the loss can only be borne by the amount of shares that have been invested. It means that the personal assets of the shareholders are separate from the company's assets of shares.

Based on the introduction described above, the author formulates the problem as follows: (1) How is the development of a task owned by the members of Shareholders as one of the organs of a Limited Liability Company? (2) What is the comparison of the arrangement of a task borne by the members of Shareholders regulated in the Indonesia Commercial Code and the Law on Limited Company Number 40 of 2007?

## **METHOD**

In this paper, a normative legal research method is used. Legal materials that can be used are laws and regulations that can be used as basic legal materials or main staples as well as other legal materials, such as literature and scientific works in the field of law. The materials comprise secondary legal material or supporting legal materials that have a function as a complement and a supplementary to written work and a legal dictionary and general dictionary that can provide an explanation of the meanings related to terms in this paper. Legal materials collected and then analyzed in a juridical descriptive aim to provide a general description of the problems that will be explained and draw a conclusion from an explanation results to answer the problem formulation that exists in a scientific paper.(Soekanto, 2006)

## **RESULTS AND DISCUSSION**

### ***A. Development of a Task Owned by a General Meeting of Shareholders as a Company Organ of a Limited Liability Company***

A Limited Liability Company is a business entity in an economic field and has corporate organs therein. First is the members of Shareholders who are authorized to make decisions on business activities in a Limited Liability Company. Second is the members of the Board of Directors who are obliged to carry out business activities in a Limited Liability Company. Third is the members of the Board of Commissioners who are eligible to supervise business activities in a Limited Liability Company.(Amanat, 2007)

Based on Article 1 Paragraph 4 of the Limited Liability Company Law Number 40 of 2007 stipulates that: The Shareholders are organ of the Company that has authority not given to the Board of Directors or the Board of Commissioners.(Law Number 40 of 2007 concerning Limited Liability Companies, Article 1 Paragraph (4)) It has also been regulated in an Article of Association in a Limited Liability Company.

Therefore, it can be concluded that the members of Shareholders are an organ of a Limited Liability Company with the highest position in a Limited Liability Company. It is according to the Article 1 Paragraph 4 of the Limited Liability Company Law Number 40 of 2007. Although all corporate organs – members of Shareholders, members of the Board of Commissioners, and members of the Board of Directors – in nature have a power which is

parallel following the principle of separation of powers. Each organ has an authority and an assignment according to its function and responsibility. In The Indonesian Commercial Code, it also stipulates that the Shareholders have the highest position in a Limited Liability Company.(Yuwono, 2015)

If the members of the Board of Directors do not attend a General Meeting held by members of Shareholders, then the position of the members of the Board of Directors may be replaced by Shareholders. In addition, if the members of the Board of Directors do not attend a General Meeting held by members of Shareholders, then the position of the members of the Board of Directors may also be replaced by members of the Board of Commissioners.

Based on Article 77 Paragraph 1 of the Law on Limited Liability Companies Number 40 of 2007 stipulates that: General Meeting of Shareholders can also be held through teleconferencing, video teleconferencing, or other teleconferencing media that enable all members of the Board of Directors or Board of Commissioners there in the meeting can see and hear directly the opinion or voice conveyed.(Law Number 40 of 2007 concerning Limited Liability Companies, Article 77 Paragraph (1))

If the members of the Board of Commissioners also cannot attend a General Meeting of Shareholders, then the position of the members of the Board of Commissioners can be replaced by the shareholders. However, this can only be determined by a determination issued by an authorized District Court. It is per Article 80 Paragraph (1) of the Limited Liability Company Law Number 40 of 2007 that expresses: In the event the Board of Directors or the Board of Commissioners fail to perform the call for General Meeting of Shareholders within the period as referred to in Article 79 paragraph (5), and paragraph (7), the shareholders requesting the General Meeting of Shareholders may submit a request to the head of District Court, whose jurisdiction covers the domicile of the Company to grant permit to the shareholders to perform the call for General Meeting of Shareholders themselves.( Law Number 40 of 2007 concerning Limited Liability Companies, Article 79 Paragraph (5) and Paragraph (7))

Based on Article 86 Paragraph 1 of the Limited Liability Company Law Number 40 of 2007, it stipulates: General Meeting of Shareholders shall be lawful if more than  $\frac{1}{2}$  (one-half) from the total shares with voting right are present or represented, except the Law and/or

articles of association stipulates a bigger number of quorum.( Law Number 40 of 2007 concerning Limited Liability Companies, Article 86 Paragraph (1))

The right of shareholders to attend General Meeting of Shareholders is an absolute right that has been regulated in the Limited Liability Companies Law Number 40 of 2007. Hence, not all members of the shareholders can be the organ in a Limited Liability Company. Although at certain times the members of Shareholders may become the organs of the company in a Limited Liability Company. For instance, the shareholders who are members of the Board of Commissioners are authorized to supervise the work of the members of the Board of Directors and business activities in a Limited Liability Company. However, if the shareholders can become one of the company's organs in a Limited Liability Company, then the shareholders are not obliged to supervise the work of the members of the Board of Directors and business activities in a Limited Liability Company.(Kurniawan, 2014)

Company organs in a Limited Liability Company, such as members of the General Meeting of Shareholders and members of the Board of Directors have a relationship that is one entity and cannot be separated from one organ to another. This can lead to the existence of a right and an obligation that is synergistic towards the company's organs.

An Annual General Meeting of Shareholders a place (container) that has a function to see the work of the members of the Board of Directors in a Limited Liability Company. So that with the existence of a General Meeting of Shareholders this can make the members of the Board of Directors carry out an obligation and a task that has been given by the Law on Limited Liability Company Number 40 of 2007 properly and correctly.

From an Annual General Meeting of Shareholders, a result of the meeting will be obtained in the form of an illustration of the results of work carried out by members of the Board of Directors who are authorized to conduct business activities in a Limited Liability Company. Are the members of the Board of Directors able to carry out an obligation and an assignment instructed to them properly and correctly? The answer can be obtained through an Annual General Meeting of Shareholders. Therefore, an Annual General Meeting of Shareholders must be carried out by members of the Board of Directors no later than 6 months after an accounting year ends and is a form of responsibility given to members of the

Board of Directors to carry out an obligation and an assignment which has been instructed to them properly and correctly.

In the Law on Limited Liability Company Number 40 of 2007, this concern is regulated concerning an obligation and an assignment given to members of the Board of Directors. In Article 79 of the Law on Limited Liability Companies Number 40 of 2007 stipulates that: The Board of Directors shall convene annual GMS as referred to in Article 78 paragraph (2) Law on Limited Liability Company Number 40 of 2007. In Article 78 Paragraph (2) of Law on Limited Liability Company Number 40 of 2007 it states: Annual GMS shall be convened no later than 6 (six) months after the end of accounting year.(Law Number 40 of 2007 concerning Limited Liability Companies, Article 79 Paragraph (2))

In Article 91 of Law Number 40 of 2007 on Limited Liability Company, it states: "Shareholders may also adopt binding resolution without convening GMS provided that all shareholders with affirmative vote give their approval in writing by signing the relevant proposal." Article 91 regulates decision making outside the General Meeting of Shareholders commonly known as a circular resolution. Decision making in the form of a circular resolution can be performed without a direct General Meeting of Shareholders but can only be carried out in a way that all shareholders must submit a written proposal and the proposal must be approved by all shareholders in written.(Wibisono, 2018) The approval of all shareholders is an absolute condition of the decision validity made outside the General Meeting of Shareholders. Thus, none of shareholders may reject or disagree with the circular resolution.

The circular resolution can be stated in a Shareholder Decree in which a Shareholder Decree must be signed by all shareholders in written. Commonly, decisions in the form of circular resolution are written in the form of a simple contract which is then formalized in a Deed of Decision Meeting through the services of a notary public. This circular resolution has equal legal force and is the same as the decision of the General Meeting of Shareholders.(Sjawie, 2013)

**B. The comparison of the arrangement of a task borne by the members of Shareholders regulated in The Indonesian Commercial Code and the Law on Limited Company Number 40 of 2007**



### ***1) Authority Held by A General Meeting of Shareholders According to The Indonesian Commercial Code***

According to the regulations in the Indonesian Commercial Code and according to a history of the entry of Commercial Code in Indonesia, fundamentally a Limited Liability Company in this country has experienced a process of renewal and change, especially concerning rules governing a matter concerning a Limited Liability Company, for instance, the rules governing members of the General Meeting of Shareholders, members of the Board of Directors, and members of the Board of Commissioners.

Based on the rules contained in a The Indonesian Commercial Code, some of the authorities borne by members of the General Meeting of Shareholders are as follows: (Subekti dan Tjitrosudibio, 2011)

1. Article 44 of the Indonesian Commercial Code stipulates that: Each Limited Liability Company must be managed by several Directors, several parties or several colleagues from a the Board of Directors, or other members of the Board of Directors where members of the Board of Directors must be appointed by organs in a Limited Liability Company, with or without receiving compensation, and with or without the supervision of the Board of Commissioners or several members of the Board of Commissioners.(Law Number 40 of 2007 concerning Limited Liability Companies, Article 44)
2. Article 52 of the Indonesian Commercial Code stipulates that: If the duties of members of the Board of Commissioners are limited to the of supervision of a business activities carried out by members of the Board of Directors in a Limited Liability Company or if the duties of the members The Board of Commissioners are not the supervision of a business activities carried out by members of the Board of Directors in a Limited Liability Company, they may be granted the authority in the deed to examine and ratify various responsibilities carried out by members of the Board of Directors on behalf of a Limited Liability Company. Thus, the examination and approval processes must be carried out by the organs of the company that have been appointed by members of the General Shareholders Meeting.( Law Number 40 of 2007 concerning Limited Liability Companies, Article 52)

3. Article 53 of the Indonesian Commercial Code stipulates that: In a Limited Liability Company of insurance, a guarantee of certain objects that become insurance properties must be set and determined in a deed which is of a maximum nature and a deed that may not violate or exceed a decision that has been made by the organs of the company with or without the guarantee of certain objects in a Limited Liability Company in the form of insurance. (Law Number 40 of 2007 concerning Limited Liability Companies, Article 53)
4. Article 54 of the Indonesian Commercial Code stipulates that: (Law Number 40 of 2007 concerning Limited Liability Companies, Article 54)
  - a. Only shareholders shall be entitled to issue an opinion or cast votes, so that each shareholder shall be entitled to cast not less than one vote.
  - b. An initial capital or an authorized capital used by a Limited Liability Company consists of shares with equal nominal value, so that each shareholder shall be entitled to issue an opinion or cast vote as the number of shares invested and owned by them in a Limited Liability Company.
  - c. If an initial capital or an authorized capital used by a Limited Liability Company consists of shares with different nominal value, each shareholder shall be entitled to issue an opinion or cast vote the multiple of the nominal value of the smallest share or invested and owned in a Limited Liability Company. Remaining votes not reaching consensus shall not be taken into account.
  - d. The limitation of opinions or votes which may be cast by each shareholders be provided for in the deed of establishment, provided that a shareholder who owns share is divided into one hundred shares or more, and may not cast more than six opinions or six votes. If there is a shareholder who owns share is divided into one hundred shares or more, then a member of the shareholder may not have the right to cast more than three opinions or three votes.
  - e. None of the member of the Board of Directors or a member of the Board of Commissioners is permitted to carry out a business activity or conduct a process of supervision of a business activity without the existence of a voting process carried out in a General Meeting of Shareholders. (Law Number 40 of 2007 concerning Limited Liability Companies, Article 55 Paragraph (2))

In Article 5 of the Indonesian Commercial Code, a matter concerning shares is regulated. (Law Number 40 of 2007 concerning Limited Liability Companies, Article 5) Whereas in Article 6 of the Indonesian Commercial Code, a matter is regulated concerning a shares record. Based on the Indonesian Commercial Code, it stipulates that in deed of Limited Liability Company still uses sero term and has not applied shares term. Besides, based on The Indonesian Commercial Code, it also stipulates that in a deed of Limited Liability Company still uses Sero General Meeting term and has not applied General Meeting of Shareholders term. Therefore, the regulations concerning a Limited Liability Company which is in the Indonesian Commercial Code are considered to be very little.

From the explanations described above, it can be concluded that a Limited Liability Company has an attachment to the members of the General Meeting of Shareholders. Hence, tasks and authorities of the members of the General Meeting of Shareholders greatly affect business activities in a Limited Liability Company. The Indonesian Commercial Code only regulates a Limited Liability Company in general and not specifically. It might cause misinterpretation regarding a Limited Liability Company and result in the emergence of multi-interpretation rules regarding a Limited Liability Company. Given this reason, the Indonesia has established a law that regulates matters concerning a Limited Liability Company. There are two laws regulating Limited Liability Company in Indonesia, namely the Law on Limited Liability Companies Number 1 of 1995 (old law) and the Law on Limited Liability Company Number 40 of 2007 (new law).

## ***2) Authority Owned by A General Meeting of Shareholders According to The Law on Limited Liability Companies Number 40 of 2007***

Article 1 Paragraph (3) of the Law on Limited Liability Companies Number 40 of 2007 stipulates that: Members of the General Meeting of Shareholders (GMS) have the highest authority in a Limited Liability Company and members of the Meeting of Shareholders have an obligation and an assignment which are not appointed to the members of the Board of Directors and members of the Board of Commissioners. So, if there is an assumption considering the shareholders have the highest authority in a Limited Liability Company, it is a mere assumption. (Law Number 40 of 2007 concerning Limited Liability Companies, Article 1 Paragraph (3)) An assumption may arise because in a society's life, the

shareholders are often regarded as an organ of the company that may create and omit make and delete a policy that is in a Limited Liability Company.

Although, in fact, the shareholders in a Limited Liability Company do not have a position and power. The shareholders only have a position and power over a Limited Liability Company during meeting or forum which is known as General Meeting of Shareholders. A desire of each shareholder of a Limited Liability Company can be achieved through a common interest or desire of a Limited Liability Company that has been agreed upon in a General Meeting of Shareholders. Therefore, a common interest or desire of a Limited Liability Company that has been agreed upon in a General Meeting of Shareholders is the highest desire in a Limited Liability Company so that it should not be violated and opposed by all corporate organs within a Limited Liability Company. Unless, if a common interest or a desire of a Limited Liability Company agreed upon in a General Meeting of Shareholders (GMS) violates and contradicts the purpose and goal of a Limited Liability Company as determined in the Articles of Association and a Deed of Establishment.

Based on the explanation above, the members of the General Meeting of Shareholders have an assignment and an authority which are not given to the members of the Board of Directors and members of the Board of Commissioners. Some of the duties and authorities borne by members of the General Meeting of Shareholders are as follows:

1. Changing the Articles of Association owned by a Limited Liability Company.
2. Conducting a process of repurchasing all shares or all seros that have been sold and issued, unless the members of the General Meeting of Shareholders have sold and disbursed other company organs in a Limited Liability Company, for instance, members of the Board of Directors and members of the Board of Commissioners.
3. Conducting a capital addition in a Limited Liability Company, unless the members of the General Meeting of Shareholders have carried out a submission process of such capital to the members of the Board of Commissioners.
4. Conducting a capital reduction in a Limited Liability Company, unless the members of the General Meeting of Shareholders have carried out a submission process of such capital to the members of the Board of Commissioners.
5. Submitting an agreement to an Annual Report and providing an endorsement of a Financial Statement and an Annual Calculation Report.

6. Using a net profit to be left or set aside as a reserve capital.
7. Obtaining all information regarding the interests of a Limited Liability Company from members of the Board of Directors or members of the Board of Commissioners.
8. Conducting an election and appointment of members of the Board of Directors.
9. Determining tasks, authorities, the amount of compensation (salary) that will be remunerated to members of the Board of Directors, unless the tasks, authorities, the amount of compensation (salary) that will be remunerated to members of the Board of Directors has been predetermined by members of the Board of Commissioners.
10. Giving an agreement to a guarantee of debt or a transfer of debt contained in all or most of the properties in a Limited Liability Company.
11. Deciding an application concerning bankruptcy to an authorized District Court, if a Limited Liability Company faces bankruptcy.
12. Having the authority to dismiss the members of the Board of Directors at any given time by stating a reason for the termination process.
13. Conducting an appointment process of members of the Board of Commissioners.
14. Having the authority to dismiss members of the Board of Commissioners at any given time by stating a reason for the termination process.
15. Conducting an approval process for a design from the merger process and a design of the consolidation process of a Limited Liability Company.
16. Providing an approval process for a design of the acquisition process of a Limited Liability Company.
17. Providing an approval process for a design of the dissolution process of a Limited Liability Company.

***3) Differences in Arrangements regarding Shareholders between The Indonesian Commercial Code and Law Number 40 of 2007 concerning Limited Liability Company***

No.	Differences in Arrangements regarding Shareholders.	The Indonesia Commercial Code.	Law Number 40 of 2007 concerning Limited Liability Company.
1.	Number of vote cast by shareholders.	Number of vote cast by a Limited Liability Company regulated in	Number of vote cast by shareholders regulated in

	Articles of Association.	of applicable Regulations.
2. Position of Shareholders.	The position of shareholders is higher than member of the Board of Commissioners and members of the Board of Directors.	The position of shareholders is no higher than or equal to members of the Board of Commissioners and members of the Board of Directors.
3. Responsibility of Shareholders.	There is no regulation regarding the responsibility of shareholders which is personal comprising personal assets.	There is regulation regarding the responsibility of shareholders which is personal comprising personal assets.
4. The authority of profit or revenue sharing of shareholders.	The profit or revenue sharing is conducted in every five years during Annual General Meeting.	The profit or revenue sharing is conducted according to resolutions during General Meeting of Shareholders.

## CONCLUSION

The members of the General Meeting of Shareholders are a corporate organ that has the highest position in a Limited Liability Company. Although all corporate organs – members of the General Meeting of Shareholders, members of the Board of Directors, and members of the Board of Commissioners have a power that is parallel according to the principle of a separation of powers set in the Law on Limited Liability Company Number 1 of 1995 stipulated in Article 1 Paragraph 4 of the Law on Limited Liability Company Number 40 of 2007 and Article of Association. So that a position from the members of the General Meeting of Shareholders is not higher than and even equal to the position of the members of the Board of Directors and the members of the Board of Commissioners. Each organ of the company has an authority and an assignment according to the function and responsibility they possess. Although in The Indonesian Commercial Code, the members of the General Meeting of Shareholders have the highest position in a Limited Liability Company.

Some of the duties and authorities borne by members of the General Meeting of Shareholders are as follows:

1. Changing the Articles of Association owned by a Limited Liability Company.
2. Conducting a process of repurchasing all shares or all seros that have been sold and issued, unless the members of the General Meeting of Shareholders have sold and disbursed other company organs in a Limited Liability Company, for instance, members of the Board of Directors and members of the Board of Commissioners.
3. Conducting a capital addition in a Limited Liability Company, unless the members of the General Meeting of Shareholders have carried out a submission process of such capital to the members of the Board of Commissioners.
4. Conducting a capital reduction in a Limited Liability Company, unless the members of the General Meeting of Shareholders have carried out a submission process of such capital to the members of the Board of Commissioners.

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