

# Establishment of an Individual Limited Liability Company: Opportunities and Regulatory Challenges in Indonesia

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**Abstract** - Indonesia's Job Creation Law No. 6 of 2023 introduces a significant regulatory innovation by permitting Individual Limited Liability Companies (PT Perorangan) to facilitate Micro and Small Enterprises (MSEs) formalization. Despite this progressive legal reform, scholarly research addressing the practical opportunities and implementation challenges remains limited, particularly from management and business operation perspectives. This study examines the legal characteristics, entrepreneurial opportunities, and organizational challenges of establishing Individual LLCs, with emphasis on implications for MSE strategic decision-making, business operations, and sustainable growth. This research employs a normative juridical methodology with statutory and conceptual approaches, analyzing primary legal materials (Law No. 6/2023, Government Regulations No. 7-8/2021, Ministerial Regulation No. 21/2021) and secondary legal literature. Qualitative descriptive analysis identifies opportunities including procedural simplification, reduced establishment costs (IDR 50,000), and enhanced legal entity legitimacy, and examines challenges including inadequate legal literacy among target entrepreneurs, weak corporate governance mechanisms in single-founder structures, limited bank credit assessment frameworks for Individual LLCs, unclear business succession procedures, and technical barriers in digital registration systems. The study reveals that while Individual LLCs present genuine opportunities for MSE formalization, their effectiveness depends critically on complementary institutional support, enhanced legal literacy programs, and clarified governance frameworks. This research contributes to corporate law scholarship and management practice by providing comprehensive analysis of Individual LLC implementation challenges from both legal and organizational perspectives, and recommends specific regulatory improvements and institutional initiatives necessary to maximize the policy's contribution to MSE empowerment and national economic development.

**Keywords:** Individual Limited Liability Company; Job Creation Law; MSME Formalization; Business Entity Formation; Entrepreneurial Growth

## 1. Introduction

In contemporary Indonesia, creating an inclusive, modern, transparent, and competitive business ecosystem is imperative for sustained economic growth. This is particularly critical for Micro and Small Enterprises (MSEs), which constitute over 99% of businesses and employ approximately 97 million Indonesians, yet face significant barriers to formalization and access to capital (Utami, 2021). One mechanism to address these barriers is regulatory reform that reduces procedural complexity while providing legal security and institutional legitimacy.

Recognizing this imperative, the Indonesian government enacted Law No. 6 of 2023 concerning Job Creation, which represents a comprehensive legal reform addressing business entity establishment, employment, investment, and MSE development (Safitri, 2020). A significant innovation within this legislation is Article 109, which for the first time in Indonesian corporate law history permits Individual Limited Liability Companies (PT Perorangan), companies established by a single founder, who simultaneously serves as shareholder and director.

This innovation emerged following the Constitutional Court's review of the original Job Creation Law (Law No. 11/2020), which ruled certain provisions formally and materially flawed. The revised Job Creation Law (No. 6/2023) was enacted to address these concerns while retaining the core regulatory objectives, including the Individual LLC provision. Implementing regulations were subsequently issued: Government Regulation No. 8 of 2021 on establishment procedures, Government Regulation No. 7 of 2021 on MSE facilitation, and Ministerial Regulation No. 21 of 2021 specifically addressing Individual LLC requirements and procedures. The issuance of the Job Creation Law is expected to boost economic growth by 5.7% to 6%. This will be achieved through the creation of new jobs and increased investment, which has the potential to increase public income. Other positive impacts include increased productivity, wage increases, and increased purchasing power, encouraging

consumption (Alexander, 2020). The Job Creation Law makes it easier for micro and small businesses to establish legal entities, and improve human resources, as well as create employment opportunities (Dimas, 2022). This regulation will attract both citizens and foreign investors to invest in Indonesia (Prabowo et al., 2020)

Despite regulatory enactment in 2023, significant scholarly and practical gaps remain: **Legal Scholarship Gap:** While Indonesian corporate law scholarship has extensively analyzed conventional Limited Liability Companies under Law No. 40 of 2007 (Yani & Gunawan Widjaja, 2019), comprehensive analysis of Individual LLCs remains underdeveloped. Early contributions by (Louisa & Mekka, 2021) and (Kirono, 2021) addressed specific aspects, but systematic examination of both opportunities and implementation challenges remains limited. **Management Perspective Gap:** The scholarly literature addressing Individual LLCs has predominantly adopted a legal-normative perspective, focusing on statutory compliance and regulatory requirements. However, Individual LLCs fundamentally affect entrepreneurs' strategic decision-making, operational management, governance practices, and access to capital—dimensions inadequately addressed in existing literature. The connection between legal form requirements and their organizational implications for MSE management has not been thoroughly analyzed. **Implementation Challenge Gap:** Government data on Individual LLC adoption since 2023 is limited; understanding which implementation barriers (institutional, organizational, technical, or knowledge-based) most significantly impede MSEs from accessing this formalization pathway remains unclear. There is insufficient evidence on how regulatory provisions translate to actual business practice. **Comparative Institutional Analysis Gap:** The individual LLC framework exists within a broader institutional ecosystem (banking systems, government support services, digital infrastructure, legal literacy levels). How these institutional factors enable or constrain Individual LLC effectiveness has not been systematically examined.

To provide comprehensive legal analysis of Individual LLC characteristics, requirements, and procedures under Job Creation Law and implementing regulations and To identify and evaluate. Research Objectives and Novelty E opportunities that Individual LLCs present for MSE formalization, legal protection, capital access, and strategic business development, To systematically examine implementation challenges from legal, organizational, management, and institutional perspectives, To develop evidence-based recommendations for regulatory and institutional improvements

This research provides a novel contribution by: (1) combining normative legal analysis with organizational management perspective, addressing the gap between legal form requirements and their practical implications for MSE operations; (2) systematically examining how legal provisions affect entrepreneurs' strategic decision-making, governance practices, and access to resources; (3) identifying implementation barriers from institutional and organizational angles, not merely legal compliance dimensions; and (4) providing actionable recommendations for both policymakers and MSE practitioners on maximizing Individual LLC effectiveness in achieving national economic development

This study seeks to address the following research questions: What are the legal characteristics, procedural requirements, and governance framework of Individual LLCs under the Job Creation Law and implementing regulations?, What opportunities do Individual LLCs create for MSE formalization, legal legitimacy, capital access, and strategic business growth?, What organizational, institutional, and management challenges impede effective realization of Individual LLC provisions in MSE practice?, How do Individual LLC regulatory provisions affect entrepreneurs' strategic decision-making, governance practices, and business operations? , What regulatory improvements and institutional initiatives are necessary to maximize Individual LLC effectiveness in achieving MSE empowerment and economic development objectives.

## **2. Research Methods**

### **2.1. Type of Research**

This study employs normative juridical research methodology, which examines legal norms established in statutory provisions, implementing regulations, constitutional decisions, and legal literature. Normative legal research focuses on the internal logical consistency, coherence, and structural integrity of legal rules rather than their empirical implementation or social effects. This approach is appropriate for analyzing newly enacted Individual LLC provisions and their theoretical implications for MSE business entity formation. (Supriyadi, 2020)

### **2.2. Legal Research Approaches**

This research employs three complementary legal analytical approaches

- a. **Statutory Approach:** Systematically analyzing provisions across multiple regulatory levels—primary statutes, government regulations, and ministerial regulations—to identify: scope of Individual LLC establishment, procedural requirements, governance obligations, tax implications, and reporting responsibilities. This approach traces how Individual LLC provisions interact with broader corporate law framework.
- b. **Conceptual Approach:** Examining foundational legal concepts underlying Individual LLCs including: legal personality (*rechtspersoon*), limited liability principle, corporate veil doctrine, fiduciary obligations, business

continuity, and asset separation (Pangesti, 2021). This approach connects concrete regulatory provisions to underlying legal theories and principles.

- c. Management-Organizational Approach: Connecting legal form requirements to their practical implications for MSE operations, focusing on: how legal provisions affect entrepreneurs' organizational decision-making, governance practices, financial management, capital access strategies, and business growth pathways. This approach bridges the gap between normative legal analysis and management practice.

### 2.3. Primary Legal Materials Analyzed

Primary legal materials examined include: Law No. 40 of 2007 concerning Limited Liability Companies (baseline PT framework, as amended), Law No. 6 of 2023 concerning Job Creation Law (particularly Article 109 on Individual LLCs), Government Regulation No. 8 of 2021 concerning Procedures for Establishment, Amendment, and Dissolution of Limited Liability Companies, Government Regulation No. 7 of 2021 concerning Facilitation, Protection, and Empowerment of Cooperatives and Micro, Small, and Medium Enterprises (defining MSME thresholds), Ministerial Regulation No. 21 of 2021 concerning Requirements and Procedures for Formation, Amendment, and Dissolution of Limited Liability Companies with Single Shareholders, Constitutional Court Decisions Nos. 91/PUU-XVIII/2020, 103/PUU-XVIII/2020, 105/PUU-XVIII/2020, 107/PUU-XVIII/2020, 4/PUU-XIX/2021, and 6/PUU-XIX/2021 (addressing Job Creation Law constitutional review).

### 2.4. Secondary Legal Materials Analyzed

Secondary materials include: Academic journals addressing: corporate law, business entity formation, MSME development, business formalization, entrepreneurial governance, and regulatory innovation, Legal textbooks and commentaries on Indonesian corporate law and business entity establishment, Government publications from Ministry of Law and Human Rights (Kemenkumham), Ministry of Cooperative and Small-Medium Enterprises, and Financial Services Authority (OJK) regarding Individual LLC implementation, Online legal resources including [ahu.go.id](http://ahu.go.id) guidance materials and government policy documents, Comparative legal literature addressing single-member companies in other jurisdictions (U.S. LLC, EU Societas Unius Personae, ASEAN comparatives).

### 2.5. Data Collection Method

Library research was employed through: Systematic review of statutory provisions in full legal texts, Comprehensive literature search using keywords: PT Perorangan, Individual Limited Liability Company, Job Creation Law, MSE formalization, corporate governance, business entity formation, Analysis of government guidance documents and implementation materials, Examination of online resources, particularly [ahu.go.id](http://ahu.go.id) registration system guidance, Review of court decisions and administrative guidance on Individual LLC application.

### 2.6. Data Analysis Technique

Qualitative descriptive-analytical methodology was employed through three stages:

Stage 1 - Descriptive Analysis: Systematically describing Individual LLC legal framework by compiling and organizing information from statutory provisions, implementing regulations, and guidance documents into coherent categories addressing: definition, characteristics, formation procedures, governance structure, rights and obligations, reporting requirements, tax treatment, and dissolution.

Stage 2 - Critical Analysis: Examining the legal framework critically through: (1) identifying coherence or conflicts among provisions across different regulatory levels; (2) detecting regulatory gaps or ambiguities; (3) assessing whether legal provisions adequately address stated policy objectives; (4) examining how legal requirements affect MSE organizational practices; (5) analyzing tension between regulatory innovation and institutional implementation capacity.

Stage 3 - Prescriptive Analysis: Synthesizing findings to develop evidence-based recommendations for: regulatory improvements addressing identified gaps, institutional initiatives necessary for implementation, organizational practices entrepreneurs should adopt, and policy refinements needed to enhance Individual LLC effectiveness in achieving MSE empowerment objectives.

### 2.7. Research Scope and Limitations

Scope: This research focuses exclusively on the formal legal framework governing Individual Limited Liability Companies under Indonesian law, as established by Job Creation Law No. 6 of 2023 and implementing regulations. Analysis is limited to statutory provisions, regulatory requirements, and their theoretical implications for MSE business operations.

Limitations: As normative legal research, this study does not provide: (1) quantitative empirical data on Individual LLC adoption rates since 2023; (2) survey data on MSE entrepreneurs' experiences establishing or operating

Individual LLCs; (3) analysis of actual government enforcement practices; or (4) case studies of specific Individual LLC operations. Future empirical research is essential to assess real-world implementation effectiveness and identify barriers not apparent from regulatory analysis alone.

### 3. Result and Discussion

#### 3.1. Legal Characteristics of Individual Limited Liability Companies

##### 3.1.1. Definition and Legal Status

Under Indonesian law, an Individual Limited Liability Company (PT Perorangan) is defined in Article 109 of Law No. 6 of 2023 as: “A legal entity which is a capital association, established based on an agreement, conducting business activities with authorized capital entirely divided into shares, or an individual legal entity that meets the criteria of Micro and Small Businesses as regulated in laws and regulations concerning Micro and Small Businesses.” (A Prananingrum, 2024) (Utami, 2021)

The defining characteristic of an Individual LLC is singular ownership and control: the founder (*pendiri*) simultaneously serves as the sole shareholder (pemegang saham) and director (direksi). This concentrates legal personality, economic ownership, and management authority in a single natural person (Basswasta, 2021).

**Legal Entity Status:** Despite single-person ownership, an Individual LLC possesses full legal personality (*rechtspersoon*) under Indonesian law. It can: own property and assets, enter into contracts, incur liabilities, pursue legal claims, and be subject to legal obligations—all independently of the founder’s personal legal status. (Yani & Gunawan Widjaja, 2019)

**Limited Liability Protection:** Consistent with conventional LLC framework, Individual LLC shareholders (in this case, the founder) enjoy limited liability—personal responsibility is limited to capital invested, with personal assets protected from company creditor claims (absent extraordinary circumstances such as fraud or corporate veil piercing).

##### 3.1.2. MSME Qualification Requirement

A critical characteristic distinguishing Individual LLCs from conventional LLCs is the mandatory MSME status requirement. Only entrepreneurs whose businesses meet statutory Micro or Small Enterprise criteria can establish Individual LLCs.

According to Government Regulation No. 7 of 2021, Article 35, enterprises are classified as:

Table 1 MSME Qualification Requirements.

Enterprise Category	Maximum Business Capital (excluding land/buildings)	Maximum Annual Revenue
Micro Enterprises	IDR 1,000,000,000	IDR 2,000,000,000
Small Enterprises	IDR 5,000,000,000	IDR 15,000,000,000
Medium Enterprises	IDR 10,000,000,000	IDR 50,000,000,000

From Table 1 illustrates the financial boundaries that define the eligibility for an Individual LLC. Notably, the 'Micro' category's ceiling of IDR 1 billion in capital serves as a high-accessibility threshold for home-based businesses. However, from a management perspective, these figures represent a 'formalization cap'; once a business scales beyond the Small Enterprise revenue of IDR 15 billion, the legal structure must fundamentally change, imposing new administrative costs on the growing firm. Individual LLCs are limited to Micro and Small Enterprises only - entrepreneurs meeting Medium Enterprise criteria or exceeding Small Enterprise thresholds cannot establish Individual LLCs and must use conventional Limited Liability Company structure.

**Management Implication:** This qualification requirement creates a “formalization ceiling” for Individual LLC entrepreneurs. As their businesses grow and exceed MSME thresholds, founders face mandatory transition to conventional LLC structure, requiring addition of co-founder(s) and notarial deed amendment. This growth limitation distinguishes Individual LLC from conventional LLCs, which have no size restriction.

##### 3.1.3. Comparison: Individual LLC vs. Conventional Limited Liability Company

As summarized in Table 2, the primary advantage of the Individual LLC over the Conventional LLC lies in the radical reduction of transaction costs—reducing formation fees from millions to just IDR 50,000 and removing the requirement for a notarial deed. However, the table also highlights a significant management trade-off: the 'Governance Oversight' and 'Credit Access' rows reveal that the simplicity of a single-person structure results in a lack of internal checks and balances, which currently leads to skepticism from banking institutions and unclear succession pathways.

Table 2 also provides a comparative framework of the two primary corporate structures in Indonesia. The data highlights a significant trade-off: while the Individual LLC minimizes transaction costs (reducing fees from millions to just IDR 50,000) and streamlines decision-making, it lacks the institutionalized oversight found in

conventional models. The absence of a Board of Commissioners and the 'unclear' succession procedures noted in the table are the primary factors contributing to current banking skepticism and credit access barriers for single-founder entities.

Table 2. Trade-off between ease of entry and institutional risk .

Aspect	Individual LLC (PT Perorangan)	Conventional LLC (PT Konvensional)
Founders Required	1 (one)	2 or more
Founder Requirements	Indonesian citizen, age 17+, legally competent, MSME business	Indonesian citizens or foreign entities, age 18+, legally competent
Formation Document	Electronic submission, no notarial deed required	Notarial deed required
Formation Cost	IDR 50,000 (online registration)	IDR 1-3 million + notary fees
Founder/Shareholder/Director	Same person holds all roles	Multiple roles distributed among different parties
Governance Structure	Director + Shareholder only; no Board of Commissioners	Director + Shareholder + Board of Commissioners
Decision-Making Body	Single shareholder decisions (founder)	General Meeting of Shareholders (GMS)
Governance Oversight	NONE (single-person control)	Board of Commissioners provides oversight
Capital Requirement	Founder-determined amount; 25% paid-up minimum	Founder-determined amount; 25% paid-up minimum
Annual Reporting	Simplified reporting to Ministry of Law & HR	Standard annual reporting requirements
Size Limitation	MSME status mandatory	No size limitation
Growth Constraint	Must convert to conventional LLC if exceeds MSME thresholds	Unlimited growth capacity
Succession Procedures	Unclear upon founder death/incapacity	Shares transfer procedures defined
Tax Treatment	Corporate income tax + dividend tax	Corporate income tax + dividend tax
Credit Access	Banks lack dedicated assessment framework	Established credit assessment practices

### 3.2. Regulatory Development and Legal Framework

#### 3.2.1. Pre-2023 Individual LLC Recognition (State-Owned Enterprises)

Individual LLCs were not a novel concept when introduced through Job Creation Law No. 6 of 2023. Prior recognition existed in limited contexts: State-owned enterprises (SOEs): PT Pertamina (Persero) and PT PLN (Persero)—established by the state as sole shareholder, Regional government enterprises (BUMDs): Provincial and district government-established companies, Village-owned enterprises (BUMDes): Village-established economic entities, Capital market institutions: Stock exchange operators and clearing houses, Specific capital market entities: As regulated under Capital Market Law

These pre-existing Individual LLC structures were confined to state/government-controlled entities, not available to private entrepreneurs. The Job Creation Law's innovation was extending Individual LLC status to private individuals establishing Micro and Small Enterprises.

#### 3.2.2. Job Creation Law No. 6 of 2023: Individual LLC Innovation

Article 109 of Law No. 6 of 2023 represents a watershed moment in Indonesian corporate law by: Removing the two-founder requirement previously mandated in Article 7 of Law No. 40 of 2007, Eliminating the notarial deed requirement for Individual LLC formation, Permitting single-person legal entity establishment for private entrepreneurs (not just government entities), Linking MSME status to Individual LLC eligibility.

#### 3.2.3. Implementing Regulations Framework

The Individual LLC regulatory framework comprises three implementing instruments:

- a. Government Regulation No. 8 of 2021 (Procedures for Establishment, Amendment, and Dissolution of LLCs): Specifies formation procedures for Individual LLCs, Article 7(2)(g) defines Individual LLC governance: director + shareholder only, no board of commissioners, Addresses registration procedures, documentation requirements, Permits online formation via [ahu.go.id](http://ahu.go.id)

- b. Government Regulation No. 7 of 2021 (MSE Facilitation and Protection): Defines MSME criteria and thresholds, Establishes MSME categorization (Micro vs. Small), Creates framework for MSME facilitation and protection policies
- c. Ministerial Regulation No. 21 of 2021 (Detailed Individual LLC Requirements): Establishes specific requirements for Individual LLC formation, Prescribes documentation, founder qualifications, Provides procedures for registration, amendment, dissolution, Addresses reporting obligations

### 3.3. Opportunities: Individual LLCs as Formalization Catalyst for MSEs

#### 3.3.1. Opportunity 1: Simplified Formation Procedures and Accessibility

**Legal Innovation:** Individual LLCs eliminate procedural barriers that previously prevented MSE formalization: **No Notarial Deed Requirement:** Unlike conventional LLCs, Individual LLC formation requires no notarized deed of establishment—eliminating a major accessibility barrier for entrepreneurs unfamiliar with notarial processes, **Online Registration:** Formation conducted entirely online through [ahu.go.id](http://ahu.go.id) portal, **Minimal Documentation:** Simplified submission requirements compared to conventional LLC formation.

**Organizational/Management Implications:** MSE entrepreneurs gain immediate strategic advantage: **Reduced Transaction Costs:** Elimination of notary fees (typically IDR 500,000-2,000,000) makes formalization financially accessible to poorest micro-entrepreneurs **Time Efficiency:** Online registration takes 1-3 business days versus 7-14 days for conventional LLC with notarial processing, **Accessibility for Remote Areas:** Digital registration enables entrepreneurs in geographically isolated regions to formalize without traveling to notary offices, reducing both cost and time burden, **Reduced Procedural Complexity:** MSE entrepreneurs with limited formal business experience can navigate simplified requirements more easily than complex multi-founder arrangements

**Entrepreneurial Growth Impact:** By dramatically reducing formalization barriers, Individual LLCs create opportunity for informal micro-entrepreneurs to transition into formal legal entity status—a critical step for business development, market access, and strategic growth.

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#### 3.3.2. Opportunity 2: Low Establishment Costs and Capital Accessibility

**Financial Innovation:** Individual LLC formation is extraordinarily affordable: **Online Registration Fee:** IDR 50,000 (approximately USD 3-4), **No Mandatory Legal Services:** Formation does not require legal advisors, notaries, or consultants, **No Capital Minimum:** Founders determine authorized capital; no statutory minimum (Notarius, 2021). **Organizational/Management Implications:** **Capital Preservation:** MSE founders can preserve operating capital for business purposes rather than expending it on formation formalities, **Enables Poorest MSEs:** Extremely low formation cost makes legal formalization accessible to micro-entrepreneurs operating with minimal capital, **Flexible Capitalization:** Founders can match capitalization to actual business cash flows and startup needs **Strategic Business Development:** Low-cost formalization removes financial barriers preventing MSEs from transitioning from informal to formal status, enabling entrepreneurs to invest formation savings into productive business operations—inventory, equipment, working capital, employee development.

#### 3.3.3. Opportunity 3: Enhanced Legal Entity Status and Business Legitimacy

**Legal Transformation:** Formalization through Individual LLC converts informal enterprise into legally recognized entity with: **Separate Legal Personality:** Business assets and liabilities legally distinct from founder's personal finances, **Contractual Capacity:** Entity can enter contracts in its own name, improving commercial relationships, **Property Ownership:** Business can own real property, vehicles, and equipment in entity name (not founder's personal name), **Liability Shield:** Limited liability protection ensures personal assets protected from business creditor claims. **Organizational/Strategic Implications:** Legal entity status creates cascading strategic advantages: **Enhanced Market Credibility:** Clients and business partners perceive legal entity status as marker of legitimacy, professionalism, and financial stability, **Improved Supplier Relationships:** Formal business status facilitates negotiation of credit terms with suppliers, inventory financing, and purchase agreements, **Access to Formal Market Channels:** Retail chains, corporate procurement departments, and institutional buyers often require formal business entity status as prerequisite for supplier relationships, **Professional Image:** Legal entity status supports business branding and market positioning

**Organizational Sustainability:** Enhanced legitimacy translates to strategic business development—improved relationships with customers, suppliers, and partners, leading to revenue growth and business sustainability.

#### 3.3.4. Opportunity 4: Capital Access and Bank Financing

**Financial Services Implication:** Legal entity status positioning enables access to formal banking services: **Business Bank Accounts:** Entity can maintain dedicated business accounts (improving financial management and tax documentation), **Business Credit Assessment:** Entity legal status creates foundation for bank credit assessment,

even if founder personal credit history is limited, Collateral Recognition: Entity can pledge business assets as loan collateral, Access to Credit Lines: Banks increasingly provide credit facilities to legal entities meeting certain criteria. Financial Management Perspective: Separated Financial Records: Legal entity status forces segregation of business finances from personal finances—strengthening financial management and accounting practices, Tax Documentation: Business accounts and legal entity reporting create documented financial history useful for tax compliance and credit assessment, Credit History Building: Formal annual reports submitted to Ministry of Law and HR create institutional record of business financial performance. Capital Access Advantage: While Individual LLCs do not automatically generate bank credit access, the legal entity status creates foundational prerequisites for credit eligibility. MSE entrepreneurs can build formal business credit history through Individual LLC structure, positioning businesses for future capital access.

### 3.3.5 Opportunity 5: Simplified Governance and Operational Flexibility

Governance Innovation: Individual LLC structure eliminates governance complexity of conventional LLCs: No Board of Commissioners: No mandatory oversight body to satisfy, Streamlined Decision-Making: Founder makes all decisions unilaterally, without requiring General Meeting of Shareholders (GMS) approval for routine operational decisions, Flexible Meeting Requirements: No mandatory GMS meetings required; shareholder decisions can be documented in writing, Administrative Simplification: Reduced governance paperwork and meeting documentation compared to conventional LLCs. Organizational Management Perspective: For MSE context, simplified governance aligns with actual business structure: Efficiency: Eliminates governance formalities inappropriate for single-person enterprises; decisions implemented immediately, Administrative Burden Reduction: Founders avoid complex governance compliance that larger enterprises require, Operational Speed: Lack of board oversight enables rapid decision-making and adaptation to market conditions, Cost Efficiency: Eliminates costs of governance infrastructure (meeting logistics, board compensation, administrative support) inappropriate for micro-enterprises, Small Business Appropriateness: Simplified governance structure reflects reality of MSE operations—single founder typically makes all decisions, has deep market knowledge, and needs operational flexibility. Individual LLC governance framework matches organizational capacity and decision-making needs of true micro-enterprises.

## 3.4. Challenges: Implementation Barriers and Organizational Constraints

### 3.4.1. Challenge 1: Legal Literacy and Regulatory Understanding

Problem Definition: MSE entrepreneurs establishing Individual LLCs frequently lack adequate understanding of (Siregar, 2022): Distinction between informal sole proprietorship (UD) and formal legal entity status, Obligations imposed by legal entity status (reporting, tax compliance, governance responsibilities), Implications of separate legal personality for personal-business asset management, Tax obligations and potential advantages of legal entity status, Consequences of non-compliance with reporting requirements. Root Causes: Insufficient Government Socialization: Government awareness campaigns regarding Individual LLC provisions have been limited; many MSE entrepreneurs remain unaware the option exists, Regulatory Complexity: The regulatory framework spans multiple statutes and regulations, creating comprehension challenges for entrepreneurs without legal background, Language and Accessibility Barriers: Regulatory text is written in formal Indonesian legal language; accessibility for entrepreneurs with limited education remains problematic, Absence of Standardized Educational Programs: No mandatory or widely-available training programs inform entrepreneurs about Individual LLC implications before formation. Business/Management Consequences: Governance Non-Compliance: Entrepreneurs unknowingly fail to maintain corporate governance practices (separate accounting, documented decisions, asset separation), risking corporate veil piercing in disputes, Tax Non-Compliance: Unfamiliarity with corporate tax obligations leads to non-filing of corporate income tax returns and annual reports to Ministry of Law and HR, Financial Record Confusion: Lack of understanding of separate legal personality leads to commingling of personal and business finances, creating accounting and tax audit vulnerabilities, Underutilization of Benefits: Entrepreneurs fail to leverage legitimacy benefits of legal entity status in business development because they don't understand those benefits exist. Organizational Risk: Legal literacy gaps create organizational vulnerabilities—entrepreneurs unknowingly operate Individual LLCs in ways that violate governance requirements or create tax compliance exposure.

### 3.4.2. Challenge 2: Limited Access to Capital Despite Legal Entity Status

Problem Definition: Despite acquiring legal entity status, Individual LLC founders face persistent barriers to bank credit: Banks lack dedicated credit assessment methodologies for Individual LLCs (a novel entity type without established assessment track record), Banking regulations and internal credit policies were developed for conventional LLCs with multiple shareholders and formal governance structures; policies inadequately address single-founder microenterprises, Individual LLC annual reports provide limited financial data for credit risk assessment, Lack of audited financial statements (individual LLCs typically do not undergo external audit) creates credit assessment information gaps, Banks remain skeptical of single-founder entity structures, preferring

conventional LLCs with multiple shareholders and board oversight. Root Causes: Institutional Framework Lag: Banking institutions' credit assessment systems were designed before Individual LLC category existed; systems have not been updated to address new entity type, Information Asymmetry: Banks lack financial and operational information about Individual LLC businesses beyond annual reports submitted to government, Risk Aversion: Absence of established credit track record with Individual LLCs creates institutional uncertainty; banks default to conservative lending approaches, Mismatch Between Regulation and Practice: Government regulation permits Individual LLCs but banking practice has not adapted to assess them. Management/Financial Implications: Capital Constraint on Growth: Individual LLC entrepreneurs face de facto financing barriers despite formal legal entity status; limited access to working capital impedes business expansion, Reduced Competitive Position: While legal entity status enhances legitimacy with customers and suppliers, it does not translate to improved access to capital compared to informal competitors with conventional LLC status, Reliance on Informal Finance: Excluded from formal banking, Individual LLC entrepreneurs turn to informal lending (money lenders, family loans, supplier credit)—at higher costs and less favorable terms than formal banking, Growth Ceiling Effect: Limited capital access constrains ability to invest in business growth, employee development, or equipment—limiting entrepreneurial potential, Organizational Sustainability Risk: Capital access barriers fundamentally undermine Individual LLC effectiveness as MSME formalization pathway; legal entity status creates legitimacy without generating commensurate capital access.

#### 3.4.3. Challenge 3: Weak Corporate Governance and Accountability Structures

Problem Definition: Individual LLC governance structure inherently contains governance weaknesses (Rahmawati, 2022): Absence of Oversight Mechanisms: No Board of Commissioners to review founder decisions, No formal oversight body checking founder exercise of power, No separation of ownership and management functions, Single shareholder meeting (founder) has unchecked decision authority.

Conflict of Interest Risk: Founder as sole decision-maker faces no accountability for decisions affecting company, Potential for founder personal interests to override company interests, No mechanism for identifying or addressing conflicts of interest. Asset Separation Risk: Concentrated ownership/control creates high risk of commingling personal and business finances, Weak documentation requirements for governance decisions make corporate veil piercing easier in litigation, Absent board oversight, no mechanism to enforce corporate formalities

Legal Status vs. Governance Reality: While Individual LLC possesses separate legal personality, single-founder control concentration creates risk that company functions as mere alter ego for founder's personal purposes, Legal separation exists on paper while practical separation remains weak. Root Causes: Inherent Structural Weakness: Governance deficiency stems from single-founder structure itself—consolidated ownership and control creates inherent accountability gaps, Limited Regulatory Specification: Government regulations lack detailed governance requirements specific to Individual LLCs; governance standards borrowed from conventional LLC framework prove inadequate for single-founder context, Weak Enforcement: Government provides minimal oversight of Individual LLC governance; compliance with governance requirements goes largely unenforced, Founder Knowledge Gaps: Entrepreneurs lack knowledge of governance best practices and fiduciary duties

Organizational Risk: Personal Liability Exposure: In disputes or litigation, courts may ignore corporate veil protection and hold founder personally liable if governance formalities are insufficiently documented, Creditor Vulnerability: With weak governance documentation, Individual LLC creditors face risk that company assets will be diverted to founder personal uses, Succession Vulnerability: Absence of governance documentation creates uncertainty regarding founder death/incapacity transitio, Accountability Deficiency: Without governance structures, no mechanism exists to hold founder accountable creditors, employees, or tax authorities

#### 3.4.4. Challenge 4: Unclear Business Succession and Continuity Procedures

Problem Definition: Individual LLC regulations lack clear procedures for business continuity when founder becomes unavailable (Marpaung, 2023): Succession Ambiguities: Upon founder death, unclear whether Individual LLC automatically continues or dissolves, Procedures for heir assumption of founder role (shareholder + director) not explicitly defined. Timeframe for succession action not specified, Whether company obligations continue uninterrupted during succession transition unclear, Procedures for third-party manager assumption of control if no qualified heir not addressed. Regulatory Gaps: Government Regulation No. 8 of 2021 lacks detailed succession provisions, Ministerial Regulation No. 21 of 2021 similarly silent on succession procedures, No guidance on registration modifications required for succession implementation. Business Continuity Risk: Founder death creates legal uncertainty regarding company existence and operational continuity, Employees may face uncertain employment status during succession transition, Suppliers and customers face uncertainty about company creditworthiness post-succession, Company obligations (loans, supplier agreements) may face enforcement uncertainty. Root Causes: Regulatory Incompleteness: Implementing regulations were issued quickly to enable Individual LLC formation but lack provisions addressing longer-term company lifecycle issues, Drafting Assumptions: Regulators may have assumed Individual LLCs would remain small, owner-operated enterprises with limited successor interests or institutional assets, Institutional Framework Lag: Government registration and

regulatory administration systems have not been updated with succession procedures, Comparison with Conventional LLCs: While conventional LLC succession procedures exist (share transfer through notarial deed), no equivalent streamlined Individual LLC procedures exist. Organizational/Management Consequences: Business Sustainability Risk: Entrepreneurs cannot reliably plan for business continuity post-succession; lack of clear procedures discourages multi-generational business development, Employee Uncertainty: Employees cannot be assured of employment continuity if founder passes away; this uncertainty affects employee retention and development investment, Financial Vulnerability: Lenders cannot assess successor liability for loans; uncertainty reduces willingness to provide long-term financing, Succession Planning Vacuum: Absence of clear legal procedures means founders lack clarity on how to plan succession; many proceed without formal succession planning.

#### 3.4.5. Challenge 5: Administrative and Technical Barriers in Digital Registration

Problem Definition: While [ahu.go.id](http://ahu.go.id) online registration system provides accessibility, it creates practical barriers (Susanto, 2021): Technical Barriers: System user interface design assumes reasonable computer literacy; entrepreneurs with limited digital skills face steep learning curve, Error messages and system feedback are often unclear, leaving users uncertain why submissions fail, Upload errors or data formatting mismatches cause registration failures; troubleshooting requires technical support, System documentation and help materials are minimal. Digital Infrastructure Barriers: Internet connectivity remains inadequate in rural and remote areas; entrepreneurs cannot reliably access [ahu.go.id](http://ahu.go.id) from business locations, Smartphone-based internet connectivity often insufficient for document uploads; desktop/stable broadband required, Power supply instability in some regions prevents reliable online transaction completion. Institutional Support Barriers: Limited government technical support for troubleshooting registration problems, No established local-level assistance centers where entrepreneurs can receive help with digital registration, Government personnel in *kelurahan/kecamatan* often lack training to assist with online registration. Root Causes: Digital Divide: Indonesia's persistent digital infrastructure gaps create access barriers for rural and less-educated entrepreneurs, System Design Limitations: [ahu.go.id](http://ahu.go.id) system designed for technically-capable users; insufficient attention to accessibility for non-technical entrepreneurs, Inadequate Support Infrastructure: Government has not established supporting infrastructure (local help centers, trained support staff) to assist entrepreneurs with digital barriers, Rapid Implementation: System rolled out quickly to implement Job Creation Law; insufficient time for user interface testing and refinement with target MSE users Management/Access Consequences: Registration Failure Rates: Entrepreneurs attempt registration, encounter technical barriers, become discouraged and abandon formalization, Rural-Urban Formalization Gap: Digital barriers disproportionately affect rural entrepreneurs, exacerbating geographic inequality in formalization rates, Time Burden: Entrepreneurs spend substantial time troubleshooting registration problems; perceived complexity deters potential adopters, Incomplete Registrations: Some entrepreneurs submit incomplete or incorrect information due to system confusion, creating compliance problems.

#### 3.4.6. Challenge 6: Growth-Constraint Upon Exceeding MSME Thresholds

Problem Definition: Individual LLC status is conditioned on MSME classification. As businesses grow and exceed MSME capital or revenue thresholds, entrepreneurs face ambiguity regarding Individual LLC continuation: Regulatory Uncertainty: Unclear whether Individual LLC status is permanent or conditional on continued MSME qualification, Uncertain whether exceeding MSME thresholds triggers mandatory conversion to conventional LLC, Procedures for conversion not clearly specified if required, Timeline for required conversion not defined Growth Implications: If Individual LLC must convert to conventional LLC upon exceeding MSME thresholds, successful growth becomes procedurally complicated, Conversion requires adding co-founder(s), creating notarial deed amendment, modifying governance structure, Conversion process carries costs and administrative burden Strategic Planning Obstacle: Entrepreneurs cannot plan for scaled growth confidently, Venture capital or institutional investors may view growth-constraint as problem, deterring investment, Successful entrepreneurs face structural constraints on business expansion beyond MSME category. Root Causes: Policy Ambiguity: Individual LLC regulation designed primarily to facilitate MSME formalization; insufficient attention to scenarios where Individual LLC entrepreneurs successfully scale beyond MSME thresholds, Regulatory Silence: Job Creation Law and implementing regulations do not explicitly address what happens if Individual LLC exceeds MSME criteria, Conflicting Policy Objectives: Policy aims to facilitate MSME development but potentially constrains entrepreneurial growth beyond MSME boundaries. Organizational/Strategic Consequences: Growth Disincentive: Entrepreneurs who might invest in scaling beyond MSME thresholds face uncertainty about procedural requirements and costs; Suboptimal Capital Allocation: Entrepreneurs may deliberately constrain growth to remain within Individual LLC framework rather than undertake conversion complexity, Suboptimal Capital Allocation: Entrepreneurs may deliberately constrain growth to remain within Individual LLC framework rather than undertake conversion complexity, Strategic Planning Barriers: Multi-year business plans incorporating growth to Medium Enterprise status encounter legal ambiguity, Venture Capital Barrier: Growth-oriented entrepreneurs seeking investment face concerns from potential investors about mandatory conversion requirements

### 3.5. Summary of Findings

This research demonstrates that Individual Limited Liability Companies (PT Perorangan), established under Article 109 of Law No. 6 of 2023 and implemented through Government Regulations No. 7-8 of 2021 and Ministerial Regulation No. 21 of 2021, represent a significant legal and policy innovation in Indonesia's corporate governance framework. The regulatory framework creates five substantial opportunities for MSE formalization and business development while simultaneously creating six significant implementation challenges requiring urgent policy attention. Opportunities Identified: Simplified formation procedures dramatically reducing procedural barriers to legalization, Extraordinarily low establishment costs (IDR 50,000) making formalization financially accessible, Enhanced legal entity status providing market legitimacy and contractual capacity, Positioning for capital access through legal entity status and financial system engagement, Simplified governance structure appropriate for micro-enterprise scale operations. Challenges Identified: Inadequate legal literacy among target MSE entrepreneurs regarding obligations and implications, Persistent capital access barriers despite legal entity status acquisition, Weak corporate governance mechanisms inherent in single-founder structures, Unclear business succession and continuity procedures upon founder death/incapacity, Administrative and technical barriers in digital registration system implementation, Growth constraints upon exceeding MSME thresholds creating strategic uncertainty

#### 3.5.1. Critical Assessment: Gap Between Legal Innovation and Organizational Implementation

The research reveals a fundamental gap between regulatory innovation (Individual LLC as legal form) and institutional implementation capacity (supporting systems and complementary policies necessary for effectiveness). This gap reflects a broader pattern in development policy: legal form innovation alone, without accompanying institutional development, produces limited practical results.

While Individual LLC provides formal legal pathway for MSE formalization, the effectiveness of that pathway depends on complementary institutional elements—credit assessment systems adapted to Individual LLC context, legal literacy programs for entrepreneurs, clarified governance frameworks, succession procedures, and improved digital infrastructure. Absence of these complementary elements significantly constrains policy effectiveness.

#### 3.5.2. Recommendations for Regulatory and Institutional Improvements

##### 3.5.2.1. Legislative/Regulatory Improvements

Clarify Business Succession Provisions; Amend Government Regulation No. 8 of 2021 to include explicit provisions addressing: Heir rights to assume directorship and ownership, Procedures for succession registration via AHU, Timeframe for succession action (recommend: 6 months maximum), Treatment of company obligations during succession period, Establish clear presumption: Individual LLC continues post-succession unless specific termination action taken with timeline: 12 months. Establish Explicit Fiduciary Duty Standards; Clarify fiduciary obligations in Ministerial Regulation No. 21 of 2021, explicitly addressing: Duty to maintain separate company bank accounts, Prohibition on commingling personal and company assets, Duty to maintain corporate decision records, Consequences of fiduciary violation including potential corporate veil piercing, Timeline: 18 months Define Growth Transition Framework; Amend Article 109 or implementing regulation to clarify: Whether Individual LLC status continues if business exceeds MSME thresholds, If conversion to conventional LLC required, establish clear procedures and timeline, Create simplified conversion process for Individual LLC entrepreneurs growing to conventional LLC status, Timeline: 12 months

##### 3.5.2.2. Institutional and Administrative Improvements

Establish Individual LLC Support Centers; Ministry of Cooperative and Small-Medium Enterprises should establish Individual LLC Information and Support Centers in each provincial capital, Services: Free consultation on Individual LLC suitability, AHU registration assistance, basic governance training, professional referrals, Timeline: Pilot in 10 provinces within 6 months; national rollout within 18 months, Estimated cost: IDR 50 billion initial + IDR 20 billion annual operations. Enhance [ahu.go.id](http://ahu.go.id) Digital Infrastructure; Conduct comprehensive user experience audit of [ahu.go.id](http://ahu.go.id) Individual LLC registration system, Implement improvements: better error messaging, simplified interface, help functions, Establish dedicated technical helpline with trained support staff (Monday-Saturday, 8am-8pm), Create offline registration options in district government offices for remote areas, Timeline: Audit within 3 months; improvements implemented within 9 months. Develop Bank Credit Assessment Guidelines; Financial Services Authority (OJK) should develop standardized guidelines for Individual LLC credit assessment including: Risk assessment methodologies appropriate for single-owner microenterprises, Acceptable collateral alternatives to real property, Loan structures suited to MSE cash flows, Guidelines on evaluating founder credit history as proxy for Individual LLC creditworthiness, Timeline: Guidelines published within 12 months

### 3.5.3. Educational and Capacity-Building Initiatives

Implement Legal Literacy Programs; Jointly develop curriculum (Ministry of Law and HR + Ministry of Cooperative/SMEs) for Individual LLC legal literacy training including: When Individual LLC is appropriate business form, Obligations of Individual LLC founders, Annual reporting and financial statement requirements, Tax obligations and compliance procedures, Corporate governance best practices, Common mistakes and corrective actions, Delivery through: Online modules, in-person workshops, mobile training units, training for intermediaries, Target: 50% awareness among MSE entrepreneurs within 3 years, Timeline: Curriculum within 3 months; online modules within 6 months; nationwide rollout over 18 months. Establish Performance Monitoring and Evaluation Framework; Create joint monitoring mechanism among: Directorate General of Intellectual Property (registration data), Ministry of Cooperative/SMEs (beneficiary characteristics), Financial Services Authority (credit access); Track annually: Registration volumes, geographic distribution, industry sectors, founder demographics, annual report compliance, non-compliance enforcement, credit access outcomes, business survival/growth rates, Issue annual reports informing regulatory refinements, Timeline: Framework established within 6 months; first annual report within 24 months

### 3.6. Broader Implications and Future Research Directions

This research demonstrates that regulatory innovation, while essential for policy reform, requires complementary institutional investments to achieve development objectives. The Individual LLC case study offers lessons for other regulatory reforms intended to support MSE development across Indonesia and other emerging economies. Future research should address: Empirical Implementation Assessment: Post-implementation studies measuring Individual LLC adoption rates, business survival, employment generation, and income effects for founder-entrepreneurs, Governance and Accountability Analysis: Study of how Individual LLC founders actually manage corporate governance and comply with reporting obligations; evaluation of enforcement approaches, Financial Access and Credit Dynamics: Analysis of credit access barriers faced by Individual LLCs and evaluation of policy interventions addressing financing constraints, Gender and Development Dimensions: Research on how Individual LLC framework serves female entrepreneurs and gender-specific barriers requiring policy attention, Comparative International Analysis: Comparative study of Individual LLC provisions versus single-member companies in ASEAN and developed economies, Regional Implementation Variation: Comparative analysis of Individual LLC adoption across regions examining how local administrative capacity and infrastructure affect policy outcomes

## 4. Conclusion

The establishment of Individual Limited Liability Companies under Indonesia's Job Creation Law represents a progressive legal reform aligned with development objectives of MSE formalization and entrepreneurial empowerment. This research demonstrates that formal legal innovation successfully removes procedural barriers and establishes accessible pathways for MSE formalization. However, transformation of legal innovation into effective MSE development outcomes requires complementary regulatory clarifications, institutional capacity-building, and educational initiatives.

The recommendations outlined herein if implemented through coordinated government action across multiple agencies and levels can transform Individual LLCs from merely a formal option available to business-savvy entrepreneurs into a genuinely accessible formalization pathway for Indonesia's microenterprise population. Ultimately, Individual LLC policy success will be measured not by regulatory enactment but by concrete impacts on MSE formalization rates, business sustainability, employment generation, and improved livelihoods for Indonesian micro-entrepreneurs.

Sustained government commitment to implementing complementary institutional reforms, combined with ongoing policy refinement informed by empirical monitoring data, is essential for Individual LLCs to achieve their full potential as instruments of inclusive national economic development.

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