



## Juridical Analysis of the Director's Responsibility for the Company's Debt which is not Sufficiently Paid Company Assets in Liquidation (Study at PT. Duta Beton Sejati in Liquidation)

Adianto Lumbantobing<sup>1\*</sup>, Budiman Ginting<sup>2</sup>, Sunarmi<sup>3</sup>, Detania Sukaraja<sup>4</sup>  
Faculty of Law, Universitas Sumatera Utara

**Corresponding Author:** Budiman Ginting [Budiman\\_ginting59@yahoo.com](mailto:Budiman_ginting59@yahoo.com)

---

### ARTICLE INFO

*Keywords:* Liquidation, Liquidator, Responsibilities of Company Organs

*Received:* 20, September

*Revised:* 25, October

*Accepted:* 20, November

©2023 Lumbantobing, Ginting, Sunarmi, Sukaraja: This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by/4.0/).



### ABSTRACT

The dissolution of a limited liability company conditions for the dissolution of a limited liability company, The problem in this research is what the responsibilities of a limited company that is in liquidation are; what are the roles and responsibilities of the liquidator in handling PT. Sejati Beton Ambassador in liquidation; and Whether the director is personally liable if the company's assets are insufficient to pay the PT's debts. The results of the research concluded that the responsibility of a liquidated limited liability company is to carry out all liquidation implementation procedures until the liquidator's accountability report is completed; PT liquidator. DBS plays a role in liquidation by applicable laws and regulations, namely based on the PT UUPT. must be followed by liquidation, which is an action related to the settlement or disposition of all the company's assets as a result of the legal.

---

## **INTRODUCTION**

The state granted PT legal status, which is how the entity came to be, and it is the state that decides whether or not PT will continue to exist (only be destroyed by a legal process). Thus, it is a legal certainty provided by law. Law Number 40 of 2007 concerning Limited Liability Companies, as amended by Law No. 6 of 2023 concerning Job Creation (hereinafter referred to as UUPT), states that a PT has the status of a legal entity after the company obtains legal entity status on the date of issuance of the Ministerial Decree regarding ratification of the company's legal entity as in Article 7 UUPT. Similar to this, the procedure for terminating the PT's existence starts with dissolution, which aims to halt the PT's legal activities. It then moves on to liquidation, which distributes the PT's assets to settle debts owed to creditors, and is finished by the Minister of Law and Human Rights terminating the PT's legal entity status. UUPT does not regulate the meaning of dissolution, liquidation, and termination of legal entity status. However, if we look systematically at the regulatory structure, holistically the actions of dissolution, liquidation, and termination of legal entity status are intended to be interpreted as a continuous cycle or phase. This means that these legal acts are a series that are integrated.

Factually, the reason for the PT's dissolution and liquidation is due to the decision of the General Meeting of Shareholders (GMS), because the period for the PT's establishment as stipulated in the articles of association has ended, and is based on a court decision. In the event of dissolution, liquidation must be carried out by the Liquidator. One of them is PT. Duta Beton Sejati (PT. DBS) as of 2020 has the status "in liquidation". PT. DBS decided to disband based on the decision of the General Meeting of Shareholders (GMS) and must follow the liquidation process. According to Edy as director, "the decision of the GMS of PT. DBS's decision to disband and liquidate was based on high tax debts and debts to third parties, which were also caused by the decline in PT's income.

When liquidation was carried out against PT. DBS, then all the company's assets and assets are settled by the liquidator. In a series of asset settlement processes, as a liquidator, you must also do several things as stated in the Company Law. According to Merudut Simanjuntak as Liquidator of PT DBS, he said that "the remaining assets or wealth of PT. "DBS in liquidation is indicated to be insufficient to pay all of the company's debts." Based on this information, it does not rule out the possibility that PT directors could cheat their creditors by emptying the company's assets before dissolution. Considering that the Company Law does not require companies in general to publish and audit financial reports while they are still operational or during dissolution, creditors are very vulnerable to being cheated. Therefore, the role of the liquidator is considered important as the spearhead of clearing up the company's assets.

Directors can be held personally liable for unlawful actions that could harm creditors, for example, before dissolution, the directors have paid some creditors, withdrawn assets, or covered profits received by the company. A debate arises regarding the responsibility of the PT Director if during liquidation it turns out that the PT's remaining assets are inadequate. In other

words, a question arises when a PT experiences problems that result in the PT having to be liquidated, does the director still have to be responsible if the PT he leads experiences problems, namely the PT's assets are insufficient in the liquidation process? This is important to know and analyze considering that the application of the principle of fiduciary duty and the principle of piercing the corporate veil is tied to its application. This is because if the Director deliberately does not carry out his fiduciary duties to the Company, then the responsibility of the directors can be enforced by the principle of piercing the corporate veil.

Based on the background description above, this research needs to be carried out considering that liquidation may seem like an ideal proposal for directors to close or end the company. Even though the liquidation procedure can affect the future of all involved, especially if the company experiences problems during the liquidation period. If an incorrect procedure is found during the liquidation period, legally and logically it will have legal impacts with a negative connotation for all parties involved. Based on the description above, the author is interested in conducting research with a thesis entitled "Judicial Analysis of Directors' Responsibilities for Company Debts That Are Not Sufficiently Paid with Company Assets in Liquidation (Study at PT. Duta Beton Sehati in Liquidation)."

## **THEORETICAL REVIEW**

### *Legal Certainty Theory*

The theory of legal certainty will be used to analyze the first problem formulation in this research, namely regarding the responsibility of liquidated limited liability companies. The theory of legal certainty is used to analyze these two problem formulations considering that in the liquidation process, there is explicit legal protection regarding the liquidation period, but there is no legal certainty because there are no governing rules. Apart from that, the amount of funds returned in liquidation also does not limit the maximum funds that must be returned. Furthermore, legal uncertainty also occurs regarding the legal status of the PT liquidator profession in liquidation, where practically PT applicants ask for clear boundaries and conditions regarding liquidators, this is because the Company Law only states the roles/obligations/authorities that must be carried out by someone who works as a liquidator. without mentioning what the actual meaning of a liquidator is and the conditions that must be met to become a liquidator. Without clear requirements, anyone can claim to be a party who works as a liquidator. The legal certainty that is used to look at the legal aspects regarding liquidation procedures for a PT is certainly related to the PT. DBS, which is factually liquidated, definitely wants to avoid the losses it will experience in the future. So legal certainty is very important considering the need for clarity on behavioral scenarios that can bind the PT liquidation process, including the legal consequences. Legal certainty can also mean things that can be

determined by law in concrete matters, especially in procedural provisions for liquidation.

### *Theory of Legal Responsibility*

Legal responsibility is very important, considering that in cases of violation of rights and running away from obligations, care is required in analyzing who should be responsible and what kind of responsibility can be imposed on those who should be responsible. In this case, this article will focus more on liability based on fault, namely liability based on fault. The principle of responsibility based on fault or liability based on fault is a fairly general principle that applies in criminal and civil law. In the Civil Code, especially Articles 1365, 1366, and 1367, this principle is firmly upheld. This principle states that a person can only be held legally responsible if there is an element of error that they have committed. Article 1365 of the Civil Code, which is commonly known as the Article concerning unlawful acts, requires the fulfillment of four main elements, namely: the existence of an act, the existence of an element of error, the existence of losses received, and the existence of a causal relationship between the error and the loss. Every member of the Board of Directors must carry out the management of the Company in good faith and with full responsibility. The directors are held personally liable in the event that they violate their fiduciary obligations (i.e., fail to act in good faith when performing their duties in the best interests of the company) or act carelessly. For this reason, the theory of legal responsibility is used to answer the second and third problem formulations, this is what is needed to explore the responsibilities of directors and liquidators if the PT's assets in liquidation are not sufficient to pay the PT's debts. Furthermore, if the PT determines that the company's management error must be liquidated because of tax obligations and other problems pertaining to the legal entity's management, the error may have been brought on by specific actions taken by the management/organs or shareholders.. So if the element of responsibility is proven, as a procedural provision, a PT in liquidation cannot cheat and remains responsible for all its creditors. For example, in this case, it is the director who bears full responsibility for carrying out his duties for the benefit of PT. DBS in achieving its goals and objectives based on good faith and paying attention to applicable laws and regulations.

### **METHODOLOGY**

This research uses a type of normative juridical legal research. Normative juridical legal research is "legal research that places law as a system of norms. The norm system in question is about principles, norms, rules of laws and regulations, court decisions, agreements and doctrine." The nature of this research is descriptive analysis, meaning that from this research it is hoped that a detailed and systematic picture of the problems to be studied will be obtained. Descriptive analysis is "describing or describing facts analytically and systematically. The approaches used in this research are the

statutory approach (statue approach) and the conceptual approach (conceptual approach).

## **RESEARCH RESULTS**

### *Legal Aspects of Dissolution and Liquidation of Limited Liability Companies*

Based on the Limited Liability Company Law Article 116 of the Company Law states that if the term of the PT has expired, the directors can submit a request to the Minister to extend the term of the PT's establishment, otherwise the PT will be dissolved. Apart from that, a PT can also be dissolved by shareholders through a General Meeting of Shareholders (GMS). The Company Law states that after a company is dissolved, there will be a process of liquidation and recording of the removal of legal entity status as well as the removal of the company's name from the company register. Dissolution is "an action that results in a company ceasing its existence and no longer carrying out business activities forever. This is then followed by the administrative process in the form of notifications, announcements, and termination of employment relations with employees." Meanwhile, according to Black's Law Dictionary, liquidation is "for winding up of affairs of a corporation, is the process of reducing assets to cash, discharging liabilities and dividing surplus or loss. Occurs when a corporation distributes its net assets to its shareholders and ceases its legal existence". The free translation is liquidation is "the process of settling the dissolution of a company as a legal entity which includes payment of obligations to creditors and distribution of remaining assets to shareholders "Liquidation is carried out in the context of dissolving a legal entity."

Article 143 paragraph (1) of the Company Law stipulates "the dissolution of a company does not result in the company losing its legal entity status until the liquidation is completed and the liquidator's accountability is accepted by the GMS or court." This article confirms the status of the company being dissolved. Before the liquidation process is complete and accountable to the GMS or court by the liquidator, the company's legal entity still exists. Article 142 paragraph (3) letter b of the Company Law also states that after dissolution a company cannot enter into legal relations unless it is necessary to settle all the company's affairs. Then according to Article 142 paragraph (5) of the Company Law, if after the dissolution of the company, the company continues to carry out legal relations that are not related to settlement issues, the members of the board of directors, members of the board of commissioners and the company are jointly and severally liable. Article 142 paragraph (2) letter a of the Company Law determines that after the dissolution of a company, whether due to dissolution by the GMS, a district court decision, or based on a Commercial Court decision based on the Bankruptcy Law and PKPU, the appointment of a liquidator or curator must be followed. The appointment of a liquidator or curator depends on who carries out the dissolution. Furthermore, Article 142 paragraph (3) determines, "in the event of dissolution based on a decision of the GMS, the period of existence stipulated in the articles of association has ended

or with the revocation of bankruptcy based on the decision of the Commercial Court and the GMS does not appoint a liquidator, the board of directors acts as liquidator." Furthermore, Article 142 paragraph (4) of the Company Law determines "if the dissolution of the company occurs by lifting the bankruptcy, the commercial court will simultaneously decide on the dismissal of the curator by taking into account the Law on Bankruptcy and Suspension of Debt Payment Obligations." Then Article 142 paragraph (6) of the Law determines that regarding the appointment, temporary dismissal, authority, obligations, responsibilities, and supervision of directors over members of the Board of directors, members of the Board of Commissioners, apply to the liquidator.

From the preceding statement, it may be inferred that a PT does not lose its position as a Legal Entity when it dissolves; nonetheless, from the date of the dissolution, the PT is not permitted to pursue legal action outside of the context of liquidation. Members of the Board of Directors, members of the Board of Commissioners, and the PT shall bear joint and several liability for any legal action brought against the PT in the event that the PT violates this restriction. Because since then the Liquidation process has begun and the one who has the authority to manage and is responsible for the PT is the Liquidator or curator. All interested third parties can only deal with the Liquidator or curator. In addition, from the moment the dissolution occurs, every letter issued by the PT must include the words "in liquidation" after the name of the PT, with the aim that third parties as recipients of the letter know that the sender of the letter is a PT in liquidation. Additionally, the PT's legal entity status ceases only after Liquidation is finished, and the GMS or Court accepts the Liquidator's responsibilities. For this reason, liquidation must be carried out by a liquidator or curator. The first obligation of the Liquidator to carry out Liquidation is regulated in Article 147 of the Company Law, namely to provide notification regarding the Dissolution of the PT, namely to all creditors and the Minister.

#### *Responsibilities of Limited Liability Companies that are Being Liquidated*

Talking about PT's responsibilities it cannot be separated from the PT's position as a legal entity. PT which is established based on an agreement, carries out business activities with authorized capital which is entirely divided into shares, which has the consequence that it is an independent institution supporting rights and obligations that can carry out legal actions both inside and outside the court and has assets that are separate from those of its management and its founders.

After the company obtains legal entity status on the date of issuance of the Ministerial Decree regarding the ratification of the company's legal entity as stated in Article 7 of the Company Law, everything will shift to the responsibility of the company. In this way, the rights and obligations that arise as a result of legal actions carried out by the founders turn into the rights and obligations of the company. Founders are free from their rights and obligations arising from legal actions taken against third parties.

Based on this description, if it is related to the theory of legal entities, it explains that "A legal entity is not a property (right) that has no subject, but a legal entity is a real organism, which lives and works like an ordinary human being. To be more specific, a limited liability company (PT) has many intrinsic substantive qualities as an autonomous legal subject. This means that its members, shareholders, or founders are not held personally liable for the company's debts or losses. Since the firm is limited liability, the shareholders' liability is capped at the amount of company shares they own.

Given the foregoing rationale, the PT founders were obliged by the applicable terms of the applicable Limited Liability Company Law since they all had budgets at the time of the company's founding. According to the provisions of the Company Law, there is a requirement that authentic deeds regarding the legal actions of the founders be included in the deed of establishment. Therefore, in principle, the person responsible for a third party in the case of a PT if it is in loss or liquidation is the PT itself. This means that if a PT experiences a loss or liquidation that results in another party being harmed, it is the PT as an entity through its management that is the first to be held accountable.

Furthermore, the discussion regarding PT's responsibilities in liquidation can be oriented towards concepts related to the concept of PT's legal rights and obligations. As Satjipto Rahardjo argued, "Responsibility is closely related to the concept of rights and obligations. The concept of rights is a concept that emphasizes the notion of rights paired with the notion of obligations.

## **DISCUSSION**

### ***Roles and Responsibilities of Liquidators Handling PT. True Concrete Ambassadors In Liquidation***

If dissolution occurs based on the decision of the General Meeting of Shareholders (GMS), the period of existence stipulated in the articles of association has expired or with the revocation of bankruptcy based on the decision of the commercial court and the GMS does not appoint a liquidator, then the board of directors acts as liquidator. However, based on an interview with Edi as director of PT. DBS, the GMS decision apart from declaring the dissolution of PT. DBS has also appointed a professional liquidator to manage and settle the assets or assets of PT. DBS."

Liquidators are subject to the same rules governing the appointment, temporary removal, cessation of authority, duties, responsibilities, and oversight of directors. Nevertheless, unless they are fired by the GMS, the appointment of a liquidator does not imply the dismissal of Board of Directors and Board of Commissioners members. According to the terms of the association's articles of association, the board of commissioners has the power to temporarily remove the liquidator and oversee him.

Based on an interview with Marudut Simanjuntak as Liquidator of PT. DBS in liquidation "As for the accountability report submitted by the

Liquidator to shareholders, in essence, there is no remaining liquidation proceeds, but there is still a tax debt that still needs to be paid."

In this case, Marudut Simanjuntak explained that "after the Liquidator takes care of/pays the debt of PT. DBS to creditors, but still found that there were unpaid debts from the sale of liquidated assets, the liquidator asked shareholders to take responsibility together with the company's management for the remaining unpaid debts by asking them to make payments through the Liquidator whose funds deposited in the Liquidator's escrow account."

Based on the description above, the Liquidator of PT. DBS in the liquidation has carried out its roles and duties by applicable laws and regulations, namely based on the PT UUPT, namely carrying out procedures for implementing the liquidation of PT. DBS by making announcements in newspapers and state gazettes regarding the dissolution of PT. DBS in liquidation, opens creditor registration, and carries out inventory and write-down of PT. DBS assets close PT. DBS's business activities. DBS sold the assets of PT. DBS negotiates with creditors to reduce the debt burden. Responsibilities of PT Liquidator. In liquidation, DBS provided an accountability report to shareholders regarding the liquidation it carried out, including the report submitted that there were no remaining liquidation proceeds and there were still tax debts that still had to be paid.

Based on the explanation above, it can be concluded that the responsibility of the director of PT. DBS in the liquidation of company debts that are not sufficiently paid with company assets can be enforced personally because the company debt in question is a tax debt following the provisions of Article 32 paragraph (2) of the Law on General Provisions and Tax Procedures which confirms that the taxpayer's representative is legally responsible. individually and/or jointly for the payment of tax owed, unless they can prove that they are in a position where it is impossible to bear responsibility for the tax owed. This provision also explains that apart from directors, shareholders, and commissioners can also be jointly and severally liable if they use PT as a tool to avoid tax debt obligations and commit fraud.

## **CONCLUSIONS AND RECOMMENDATIONS**

Based on the description of the discussion in the chapters above, the following conclusions are obtained:

1. The responsibility of a liquidated limited liability company is to carry out all liquidation implementation procedures until the liquidator's accountability report is completed. The responsibility for liquidation by the liquidator is handled by the GMS if the dissolution is carried out in accordance with a GMS decision; on the other hand, if the dissolution is carried out in accordance with a court order, the liquidator's culpability is handled by the court. If a PT in liquidation violates its obligations and responsibilities in the context of liquidation, then the Directors, Commissioners, and PT are jointly and severally responsible for these legal actions, because during the Liquidation process, the one who has the authority to manage and is

responsible for the PT is the Liquidator, where the third party has an interest. can only speak with the liquidator up until the PT's legal entity status expires and the Minister removes the PT's name from the company registry.

2. Liquidator PT. DBS plays a role in liquidation by applicable laws and regulations, namely based on the PT UUPT, namely carrying out procedures for implementing the liquidation of PT. DBS by making announcements in newspapers and state gazettes regarding the dissolution of PT. DBS is in liquidation, opens creditor registration, and carries out inventory and write-down of PT.DBS assets close PT. DBS's business activities. DBS sold the assets of PT.

3. DBS, negotiating with creditors to reduce the debt burden. Meanwhile, the responsibility of the Liquidator of PT. In liquidation, DBS provides an accountability report to shareholders regarding its liquidation, where the report submitted is that there are no remaining liquidation proceeds and there are still tax debts that must be paid. If there is an error or negligence of the Liquidator in the Liquidation procedure, the Liquidator is personally responsible by the principle of liability based on fault, because the appointment of the Liquidator applies in the same way as the provisions regarding the appointment, temporary dismissal, termination of authority, obligations, responsibilities and provisions for supervision of the board of directors.

4. Director of PT. DBS in liquidation can be personally responsible for company debts that are not sufficiently paid with company assets because the debt is a tax debt, as stipulated in Article 32 paragraph (2) of the Law on General Provisions and Tax Procedures which confirms that the taxpayer's representative is personally responsible and /or jointly for the payment of tax owed, unless the director can prove that in his position he can't be responsible for the tax owed.

## REFERENCES

- Aprita, Serlika. *Hukum Kepailitan dan Penundaan Kewajiban Pembayaran Utang: Perspektif Teori*, Malang: Setara Press, 2018.
- \_\_\_\_\_, dan Adhitya, Rio. *Etika Profesi Kurator*, Yogyakarta: Pustaka Abadi, 2019.
- Asyhadie, Zaeni. *Hukum Bisnis Prinsip dan Pelaksanaannya di Indonesia*, Jakarta: Raja Grafindo Persada, 2005.
- Barkatullah, Abdul Halim. *Hukum Perseroan Di Indonesia Mengkaji Bentuk Badan Usaha Perseroan Sebagai Suatu Badan Hukum Yang Dibentuk Dengan Akta Autentik Dalam Menjawab Tantangan Bisnis Global*, Bandung: Nusa Media, 2017.

Diantha, I. Made Pasek. *Metodologi Penelitian Hukum Normatif Dalam Justifikasi Teori Hukum*. Prenada Media: Jakarta, 2016.

Ediwarman. *Monograf Metodologi Penelitian Hukum*, Softmedia: Medan, 2015.

Fuady, Munir. *Doktrin-doktrin Modern Dalam Corporate Law dan Eksistensinya Dalam Hukum Indonesia*, Cetakan Ketiga, Bandung: PT. Citra Aditya Bakti, 2014.

\_\_\_\_\_. *Hukum Pailit dalam Teori dan Praktek*, Edisi Ke-VI, Bandung: Citra Aditya Bakti, 2017.

\_\_\_\_\_. *Perseroan Terbatas Paradigma Baru*, Bandung: Citra Aditya Bakti.

Garner, Bryan A. *Black's Law Dictionary*, (Black's Law Dictionary (Standard Edition)." Thomson Reuters, 2019.

Hajar, Muhammad. *Model-Model Pendekatan Dalam Penelitian Hukum*, Pekanbaru: UIN Suska Riau, 2015.

Halim, Ridwan. *Hukum Administrasi Negara Dalam Tanya Jawab*, Ghalia Indonesia: Jakarta, 2015.

Hamzah, Andi. *Kamus Hukum*, Ghalia Indonesia: Bogor, 2005.

Harahap, Yahya. *Hukum perseroan terbatas*. Jakarta: Sinar Grafika, 2021.

Hariyanto, Erie. *Hukum Dagang & Perusahaan di Indonesia*, Surabaya: Pena Salsabila.

Harjono, Dhaniswara K. *Hukum Perusahaan dan Kepailitan*, Jakarta: UKI Press, 2020.

Hermansyah. *Hukum Perbankan Nasional Indonesia*, Jakarta: Kencana Prenada Media Group, 2007.

Hidayat, Freddy. *Mengenal Hukum Perusahaan*. Banyumas: Pena Persada, 2020.

Isharyanto. *Teori Hukum: Suatu Pengantar dengan Pendekatan Tematik*, Jakarta: WR Penerbit, 2016.

- Kalsen, Hans. Teori Umum tentang Hukum dan Negara, Bandung: Raja Grafindo Persada.
- Khairandy, Ridwan. Perseroan Terbatas: Doktrin, Peraturan Perundang-undangan dan Yurisprudensi, Yogyakarta: Kreasi Total Media, 2018.
- \_\_\_\_\_. Pokok-Pokok Hukum Dagang Indonesia, Yogyakarta: UII PRESS, 2014.
- Kristiyanti, Celina Tri Siwi. Hukum Perlindungan Konsumen, Sinar Grafika: Jakarta, 2011.
- Marzuki, Peter Mahmud. Pengantar Ilmu Hukum, Kencana Prenada Media Group: Jakarta, 2008.
- Muhaimin. Metode Penelitian Hukum, Mataram: Mataram University Press, 2020.
- Muhammad, Abdulkadir, Hukum Perusahaan Indonesia, Jakarta : Citra Aditya Bakti, 2010.
- \_\_\_\_\_. Hukum Perusahaan Indonesia, Bandung: Citra Aditya Bakti.
- Nasution, Bahder Johan. Metode Penelitian Ilmu Hukum, Mandar Maju: Bandung 2008.
- Pietrafesa, Gianfranco A. Application of the Business Judgment Rule to Corporate Officers, United States: New Jersey Lawyer, 2006.
- Prayoga, Andhika. Hukum Pembubaran, Likuidasi, dan Pengakhiran Status Badan Hukum Perseroan Terbatas, Yogyakarta: Andi, 2020.
- Pujiono, Hukum Perusahaan, Surakarta: Pustaka Hanif, 2014.
- Purba, Hasim., dan Yunhas, Muhammad Hadyan. Dasar-Dasar Pengetahuan Ilmu Hukum, Jakarta: Sinar Grafika, 2019.
- Purbacaraka. Perihal Keadah Hukum. Bandung: Citra Aditya, 2010.
- Shidarta. Perlindungan Konsumen, Jakarta: Grasindo, 2000.

*Lumbantobing, Ginting, Sunarmi, Sukaraja*

Sjawie, Hasbullah F. *Perseroan Terbatas Serta Pertanggung Jawaban Pidana Korporasi*, (Jakarta: Kencana, 2017).

Suparji, *Transformasi Badan Hukum Indonesia*, Jakarta: Fakultas Hukum Universitas Al-Azhar Indonesia, 2014.

Supramono, Gatot. *Hukum Perseroan Terbatas*, Jakarta: Djambatan, 2009.

Sutedi, Adrian. *Buku Pintar Hukum Perseroan Terbatas*, Jakarta: Raih Asa Sukses, 2015.

Widjaja, Gunawan., & Yani, Ahmad. *Seri Hukum Bisnis : Perseroan Terbatas*, Jakarta: Raja Grafindo Persada, 2017.