

## Legal Implications on the Status of Individual Companies of Shares Inheritable to Foreign Heirs

**Nanda Melinia Safitri<sup>1</sup>, Budi Santoso<sup>2</sup>, R. Imam Rahmat Syafi'i<sup>3</sup>**

Faculty of Law, Brawijaya University Malang, Indonesia<sup>123</sup>

Email: nandameliniasaf@student.ub.ac.id

### ABSTRACT

If a shareholder of an individual company who dies in a mixed marriage, then their shares will transfer to foreign entities. This situation can cause confusion regarding the company's status. Therefore, this research will examine and analyze the legal consequences that inheriting shares from foreign heirs can have on the company's status. This writing uses a type of normative juridical research supported by an argumentum per analogy approach. The results of the research show that the legal consequences of inheriting shares from foreign heirs is that the obligation to change the company's status to a capital partnership company by changing the list of shareholders and adding capital to the company. If the heirs do not wish this change, they can transfer their shares either by gift, exchange, or selling. Can also make a deed of transfer of inheritance rights to the shares to one heir who is an Indonesian citizen.

### Keywords:

Legal Consequences;  
Share Inheritance;  
Foreign nationals;  
Company Status

### INTRODUCTION

In order to meet the need to offer assurances for people in finding work, receiving reimbursement for services, and receiving fair and decent treatment outlined in Article 27 paragraph 2 of the Republic of Indonesia's 1945 Constitution. Furthermore, to present a solution to rebuild the economy following the Covid-19 pandemic, as a step towards overcoming the complexity of business licences, the problem of relatively high establishment costs to begin doing business in Indonesia, exacerbated by the poor quality and consistency of regulations. In place of Law Number 2 of 2022 on Job Creation, the government adopted Law Number 6 of 2023 on Government Regulation Stipulation. The regulation was made by maximising the function of MSMEs as the backbone of the national economy and their dominant presence in the Indonesian economy (Sumampouw et al., 2021). This rule brought about a paradigm change in Indonesian corporate law. According to Article 109 paragraph 1, once the UUCK was enacted, Indonesia divided its firms into two types: capital partnership corporations and individual companies. The notion of an individual company is one of the strategies developed by the UUCK ease of doing business cluster. Actually, Indonesia has long accepted a one-person-run business model (sole trader or sole proprietorship), such as *Usaha Dagang*. However, *Usaha Dagang* does not have the status of a legal entity since there is no separation of money or duty between it and its owner (Anggono, 2020). Referring to Article 153 A of the UUCK, which fundamentally provides that a company that fulfils micro and small companies can be founded by one person based on a letter of formation produced in Indonesian, and other conditions are governed by government laws.

The legal status of an individual company is acquired after it has been registered with the Minister and issued an electronic registration certificate. Based on this, it can be concluded that an individual company is a business entity in the form of a legal entity formed and managed by an individual Indonesian citizen (Harahap et al., 2021). An individual business, as defined by Article 3 paragraph 1 of Government

Regulation 8/2021, is a legal entity and, as such, must have assets that are distinct from those of its creator. The quantity of capital restricted in UUPT and UUCK differs from each other. The choice of the founders of UUCK determines the quantity of capital. However, UUCK places a restriction on individual businesses, stating that they must "fulfil the criteria of micro and small businesses," which in this instance entails meeting the requirements of GR 7/2021's Article 35, which states that a company must have a business capital of at least one billion rupiah and no more than five billion rupiah, excluding the land and building of the place of business. According to Article 153 E paragraph 1 of the UUCK, an individual company's shareholder is also an individual since it was founded and is being managed by that person. As a result, the shareholder is the only shareholder in the business (Affida Ainur Rokfa, 2023). The idea is most often known as the one-tier system or the unification of the founding organ's responsibilities and authorities under one individual (Maria, 2023). It might lead to legal issues in such an idea. The issue at hand is to whether or not a company's stockholders are married in a mixed marriage, as defined by Article 57 of the Marriage Law. According to Ichiyanto, the piece raises at least three points. The first is the marriage of two Indonesians governed by disparate religious traditions. Second, a marriage in which one of the partners is an Indonesian citizen and the other is not. Third, union of two foreign nationals or fellow nationals (Yani & Arisa, n.d.). In this research, the idea that is in line with this opinion is the second idea.

As a result of the marriage, he/she has a married spouse who is a foreign national without ever entering into a marriage agreement, or he has children via the marriage. As a result, when a shareholder of an individual corporation dies, the Civil Code's Article 830 governs the inheritance process. According to Abdulkadir Muhammad, inheritance law encompasses the legal requirements controlling the transfer of inherited property from the testator upon death to the heirs or people selected by the testator (Abdulkadir Muhammad, 2007). This concept reveals that inheritance law includes factors such as inheritance, the death of the testator, and heirs. According to Article 832 of the Civil Code, individuals entitled to become heirs include blood relations, both legally and outside of marriage, as well as the husband or wife who lives the longest. Moreover, "By itself, the heirs by law, obtain ownership rights to the property, obligations, debts, and goods of the person who has died," according to Article 833 of the Civil Code. Therefore, shares may be included in the category of inherited property under Article 511 paragraph 4 of the Civil Code, which defines shares as moveable items since it is regulated by law (Sebastian et al., 2018). In order to legally transfer inherited property, the heir must first be able to demonstrate that he is the rightful successor to the dead heir. This can be accomplished by creating a certificate of inheritance rights or a declaration of heirs with verifiable requirements. Because the inherited property in question is a corporate share, its transfer might affect the makeup of shareholders as well as the firm's status.

The above-described situation is troublesome since the terms and procedures for transferring individual firm shares to overseas successors are not entirely regulated by the current legislation. In order for there to be uncertainty over how the law will be applied when the legal event takes place. Additionally, there are a number of issues with the inheritance of specific company shares to heirs who are foreign nationals that may affect the company's standing. For example, shareholders may have a single foreign national heir or multiple heirs, one of whom is a foreign national. As stipulated in Article 17 paragraph 1 Regulation of the Minister Of Law And Human Rights 21/2021

*jis* Article 9 paragraph 1 Government Regulation 8/2021, It is determined that a firm must convert to a capital partnership company when it has more than one shareholder or when it is in a situation where it no longer meets the requirements for micro and small companies. Indonesia acknowledges two types of investors: domestic investors and international investors, all of whom are subject to various legislation. Based on Article 1 paragraph 6 of Presidential Regulation 10/2021, an investor is defined as an individual or corporate entity that invests, which can include both local and international investors. Furthermore, Article 7 paragraph 2 of Presidential Regulation 10/2021 states that foreign investors can only conduct commercial operations through a limited liability company, and that the enterprise must be significant, with an investment value of more than ten billion excluding land and buildings. This legislation makes it clear that when a shareholder is a foreign national, extra duties arise.

As a result, there will be legal confusion because the terms and procedures for the transfer of shares owing to inheritance to foreign heirs are not completely controlled under the current laws and regulations. Of all the issues raised by the author's descriptions, one particularly interests the author enough to warrant further investigation: what are the legal ramifications for foreign heirs who receive shares in terms of the company's status?

### **METHOD**

This study employed a normative research technique. Research methodologies include the statutory approach, conceptual approach, and comparative approach. The legal material analysis approach chosen will be based on the processing of legal materials and their analysis using qualitative methodologies. The procedure is carried out by processing the facts gathered from legal sources using descriptive analytical findings, and then describing and drawing conclusions and suggestions. An analogical interpretation technique will also be employed, which involves extending the validity of legal provisions, statutes, and regulations.

### **RESULTS AND DISCUSSION**

According to Article 28D paragraph 1 of the Republic of Indonesia's 1945 Constitution, "every person has the right to recognition, guarantees, protection, and certainty of a just law and equal treatment before the law". As a result, the state is obligated to give such assurance to the community by legislative measures. According to Gustav Radbruch, legal certainty must satisfy at least four requirements, the first of which is that the law be incorporated into legislation. Article 109 paragraph 1 of the UUCK clearly regulates the subject of this investigation, which is individual firms. However, additional investigation reveals that the legislation does not fully govern it, particularly in terms of the inheritance of shares to foreign heirs. To understand the legal ramifications of the company's status, one must first understand the terms and methods of succession, so that the inheritor's position is apparent when establishing the company's status.

Not only must it be regulated by law, but it must also contain content that reflects the principle of harmony and harmony between the interests of individuals, society, and the interests of the nation and state, as stated in Article 6 paragraph 1 letter j of Law Number 12/2011 on Legislation Formation. As is well known, inheritance is the transfer of a deceased person's property to the remaining heirs in accordance with inheritance law. Not only that, but inheritance law governs the repercussions of such

transfers from the persons who receive them, both in their connection with one other and with other parties, as outlined by A. Pilto (A. Pilto, 1986).

This is strengthened by the second factor of legal certainty, which states that the law must be founded on facts. The facts in dispute are actual incidents. The number of individual firms registered in Indonesia in 2023 was 143,099, according to internal statistics from the Ministry of Law and Human Rights provided through the Indonesian Information Portal. Meanwhile, the Indonesian Mixed Marriage Organisation has 8,000 members, including wives, husbands, and children born from mixed marriages. Thus, it must be included into legislation in order to achieve the third element of legal certainty.

Thus, it may be said that as inheritance law encompasses the interests of both people and society, it needs to be governed in a way that is consistent with other laws that will be related to it. One of them is the inheritance of specific firm shares, particularly in cases when the foreign national heir is the owner of the shares. This is a result of Indonesian companies adhering to the one-tier structure, which combines the responsibilities of the several corporate organs under a single individual (Maria, 2023). On the other hand, inheritance follows the rule that all rights and liabilities pass to all heirs instantly (Subekti, 2003). This idea is expressed in Article 833 of the Civil Code and may be found in the French adage "*le mort saisit le vif*". The rights alluded to include property rights to all goods, according to Article 499 of the Civil Code, which stipulates that goods include anything or right that might be the subject of property rights.

Analysed through the lens of Apeldoorn's theory of legal certainty, it becomes evident that understanding "*bepaalbaarheid*," or the formability of law, through a number of tangible experiences, is a prerequisite for meeting legal certainty. In order to meet these requirements, this research presents certain limits. Specifically, the heir is a single shareholder of the firm who is married to someone else but has never created a will or a marriage contract with that partner. The heirs included in this research are individuals who fall into group I, aren't disqualified by law, and don't object to inheriting. The conditions presented next must be examined within these constraints in order for the analysis to be real and particular. According to Ali Afandi, the appropriate law for inheritance in a mixed marriage is the heir's national law (Maman Suparman, 2018). Consistent with the provisions outlined in Civil Code Article 852, which states that "children or descendants, regardless of gender or first birth, inherit the inheritance of their parents, their grandparents, or their next of kin in a straight line upwards."

As previously stated, the present regulations do not properly govern the transfer of individual firm shares to overseas successors. Using the argumentum per analogiam approach, which is an analytical technique for determining a rule that may be applied to comparable situations (Sudikno Mertokusumo, 2009). This approach will be used to the rules in the UUPT and its derived rules. The third provision, as reviewed in Chapter II of Regulation of the Minister Of Law And Human Rights 21/2021, governs the registration of revisions to capital partnership businesses' articles of association and data. According to Article 8, paragraph 1, "amendments to the articles of association and data of a capital partnership company must be registered with the Minister". As mentioned in paragraph 1, modifications to the company's data encompass shifts in the number of shares owned or the makeup of shareholders as a result of share transfers.



As long as the proposed modifications are specified by the GMS in a notarial deed and thereafter electronically filed to the Minister through SABH. These articles demonstrate that data modifications in a capital partnership business resulting from share transfers are filed with the Minister as long as they are included in the notarial deed and GMS. A single business must only become a capital partnership firm by changing its legal entity status. Any changes to the shareholders will have legal ramifications. Ridwan Halim defines legal consequences as any and all outcomes that follow from a legal action taken by the subject of the law against its object, as well as additional outcomes that follow from specific legal events that have been decided upon or deemed to be legal outcomes (Dudu Duswara Machmuddin, 2001). This viewpoint is confirmed by research, which looks at the legal implications for particular firms when shares of a company are inherited by foreign national heirs.

Referring to Article 153 A of the UUCK, which fundamentally stipulates that a company that fits the criteria of micro and small companies can be founded by one person based on a declaration of establishment made in Indonesian, and other conditions are governed in a Government Regulation. According to Article 6 of Government Regulation 8/2021, an individual business must be founded by an Indonesian citizen who is at least 17 years old and possesses legal ability. According to this regulation, when someone wishes to form an individual company, at least three components must be fulfilled: he/she is an Indonesian citizen, has attained the age of 17, and meets the conditions for micro and small enterprises. In this situation, that implies adhering to the criteria of Article 35 of Government Regulation 7/2021, which states that the business capital must be at least one billion rupiah and no more than five billion rupiah, excluding the land and building where the firm is located.

The intended establishment is carried out in the form specified in Article 7 paragraph 2 of Government Regulation 8/2021, with the amount of capital specified in paragraph 3 paragraph 1 of Government Regulation 8/2021, namely with full placement and deposit of at least 25%, and must be submitted electronically to the Minister within 60 days of the statement of establishment being filled out. The capital is totally divided into shares, with the minimum amount of allowed capital established by the company's founders. According to Article 153 E paragraph 1 of the UUCK, people create and manage individual corporations. As a result, the shareholder acts as the company's single shareholder (Affida Ainur Rokfa, 2023). Therefore, Law Number 25/2007 on Capital Investment—more specifically, Article 5 paragraph 2 jo Article 7 paragraph 2 Presidential Regulation 10/2021—will apply when a company's shares are entirely owned by foreigners. This law stipulates that foreign direct investment (FDI) must take the form of a limited liability company and must engage in business activities in large businesses with an investment value of more than ten billion rupiah, excluding the value of land and buildings. Furthermore, issued capital has a value of at least IDR 2.5 billion, which is equal to paid-up capital (Monica Catherine, 2021). Large enterprises are defined in Law Number 20/2008 on Micro, Small, and Medium Enterprises, the most recent amendment to the UUCK, as productive economic businesses carried out by business entities with a total net worth or annual sales results greater than Medium Enterprises, which include state-owned or private national businesses, joint ventures, and foreign businesses that conduct economic activities in Indonesia.

A company must convert from its current legal entity status to a capital partnership company as per the provisions of Article 9 paragraph 1 of Government Regulation

8/2021 *jo* Article 17 paragraph 1 of Regulation of Minister of Law and Human Rights 21/2021. This is required when an individual company has multiple shareholders or no longer meets the requirements for micro and small enterprises as outlined in applicable laws and regulations. By notarial deed and electronic registration, the modification is effected. A shareholder's declaration about the firm's conversion to a capital partnership company must be included in the notarial deed as planned. Meanwhile, the identity of the company previously contained in the statement of establishment must be changed into the articles of association and contain the company's data as stipulated in Article 8 paragraph 4. The data as intended includes:

- a) changes in the composition of shareholders due to transfer of shares, and/or changes in the number of share ownership;
- b) changes in the names and positions of members of the board of directors and/or board of commissioners;
- c) mergers, acquisitions, and separations that are not accompanied by amendments to the articles of association;
- d) dissolution of the company;
- e) the end of the company's legal entity status;
- f) a change in the name of the shareholders because the shareholders change their names; and
- g) change in the company's full address.

Following the completion of the series, the applicant is required to complete an electronic statement on the Ministry of Law and Human Rights SAHB attesting to the fact that the information submitted and its format comply with all applicable legal requirements. The applicant bears full responsibility for ensuring that the information is formatted correctly. The Minister will provide an electronic Statement of Amendment certificate if the application is accepted. Thus, the individual business's legal entity status has changed to that of a capital partnership firm as of the Certificate of Amendment's issuing. In terms of the party investing the capital, an individual company can be classified as Domestic Investment (PMDN), in accordance with Article 1 paragraph 2 of the Capital Law *jo* with Article 9 paragraph 7 of BKPM Regulation 4/2021. Meanwhile, when there is a transfer of shares of an individual company to a foreigner, the logical consequence will also be a change in the party investing the capital. This is because, based on the provisions of Article 1 paragraph 13 of BKPM Regulation 4/2021, PMA is defined as an investment activity to conduct business in the territory of the Republic of Indonesia carried out by Foreign Investors, both those who use foreign capital entirely or in partnership with Domestic Investors.

Therefore, it is also necessary to change the status from PMDN to PMA as stipulated in Article 57 paragraph 2 of BKPM Regulation 4/2021. The change is made by taking into account the provisions of PR 10/2021, namely Article 2, which states that all fields of business are open for investment activities except those declared closed and which can only be carried out by the Central Government. The line of business that is closed to investment is regulated in Article 77 paragraph 2 of the UUCK (Monica Catherine, 2021). According to the rules of Article 57 paragraph 4 of BKPM Regulation 4/2021, the business actor changes the business data in the OSS system. After the OSS system certifies the composition of share ownership to the Ministry of Law and Human Rights in accordance with the amendments mentioned, the OSS system will register the Company's status as PMA.

The reasoning given above applies equally to all of the criteria that will be presented next. Here are various circumstances and their influence on the status of the business:

**a) Standing of a Specific Company in the Event of a Foreign National Heir**

Dalam kondisi seorang WNA merupakan satu-satunya ahli waris yang dimiliki oleh pewaris pemegang saham perseroan perorangan. Maka ia harus mencari pemilik modal untuk melakukan persekutuan modal dengannya. Sebab berdasar ketentuan Pasal 109 ayat 1 perseroan persekutuan modal merupakan badan hukum yang didirikan berdasarkan perjanjian, melakukan kegiatan usaha dengan modal dasar yang seluruhnya terbagi atas saham. Apabila ahli waris sebagaimana tersebut tidak mau melakukan perubahan status sebagaimana diuraikan. Maka, ahli waris dapat melakukan pemindahan kepemilikan saham yang telah ia miliki kepada WNI baik dengan hibah, tukar menukar, maupun jual beli. Pemindahan tersebut tunduk pada ketentuan Pasal 56 UUPT yakni dilakukan dengan akta pemindahan hak. Namun, untuk ketentuan yang termuat pada Pasal 57 ayat 1 UUPT dapat dikecualikan sebab saat perseroan masih berstatus sebagai perseroan perorangan maka berlaku ketentuan Pasal 8 ayat 5 PP 8/2021. Ketentuan tersebut pada pokoknya mengatur bahwa pada perseroan perorangan keputusan pemegang saham mempunyai kekuatan hukum sama dengan Rapat Umum Pemegang Saham. Sehingga, dalam akta peralihan hak atas saham dapat ditambahkan mengenai ketentuan tersebut.

If a foreigner is the only beneficiary of a shareholder in a certain firm. Then they have to locate a capital owner to form a capital partnership with him. Because, according to the rules of Article 109 paragraph 1, a capital partnership company is a legal organisation formed by an agreement to perform commercial operations with approved capital that is totally split into shares. If the heirs listed do not choose to change their status, as specified. The heirs can then transfer ownership of the shares he currently owns to Indonesian nationals through grants, exchanges, or sales and purchases. The transfer is subject to the rules of Article 56 UUPT and is carried out via a document of transfer of rights. However, the restrictions of Article 57 paragraph 1 of the firm Law might be waived since, while the firm is still an individual company, the conditions of Article 8 paragraph 5 of Government Regulation 8/2021 apply. This rule effectively states that in an individual corporation, the shareholders' choice has the same legal weight as the General Meeting of Shareholders. As a result, this condition can be included in the deed transferring share rights.

**b) Standing of a Single Company in the Case of Multiple Heirs, One of Whom Is a Foreign National**

If there is just one heir in the preceding discussion, the heir is not required to select a deputy shareholder in accordance with Article 52 paragraph (4) of the UUPT. The situation differs when there are many heirs, one of whom is a foreigner. Even though Article 9 paragraph 1 letter an of Government Regulation 8/2021, in conjunction with Article 17 paragraph 1 of Minister of Law and Human Rights Regulation 21/2021, states that an individual company must change its legal entity status to a capital partnership company if it has more than one shareholder. However, in the situation to be discussed, the first step that needs to be taken is to agree on one heir who will act as the representative of the shareholders to complete the management of the inheritance. If the heirs agree

during the appointment process to simply pass over the inheritance in the form of individual business shares to one person, they can all sign a Deed of Surrender of Inheritance Rights. Provided that heirs who wish to relinquish their inheritance rights must also obtain agreement from their spouse if they are already married. This is done to ensure that there are no disputes in the future following the transfer of inherited rights. To offer legal protection for the party receiving the transfer of rights.

An agreement serves as the legal basis for the aforementioned deed. Formally, Article 1313 of the Civil Code defines an agreement as "an act in which one or more people bind themselves to one or more people." Essentially, everyone has the right to establish an agreement with whom and what they promise. As stated under the concept of contract freedom, when a legally binding agreement is established, it becomes law for the creator. According to Lukman Santoso AZ, the agreement has a juridical purpose, namely to offer legal certainty to the parties involved (Lukman Santoso AZ, 2016). In order for the agreement to be valid in the eyes of the law it must fulfil the provisions in Article 1320 of the Civil Code (Ilmu Hukum et al., n.d.), namely:

- i) agreement of those who bind themselves, otherwise known as the principle of consensualism;
- ii) capacity to make an obligation;
- iii) a certain thing;
- iv) a lawful cause

Where the factors in points a and b are subjective terms of an agreement that, if not met, render the agreement voidable. While points c and d are objective requirements, failure to meet them renders the agreement null and invalid (Komariah, 2019). Sudikno Mertokusumo noted that based on the parties' agreement, it will result in legal repercussions (Abdulkadir Muhammad, 1982).

The desired legal consequence can take the shape of (i) a change or disappearance of a legal situation; (ii) a change or disappearance of a legal connection between two or more legal subjects; or (iii) the imposition of sanctions if an illegal conduct is undertaken (Achmad Ali, 2011). The legal impact is the end of a legal circumstance if it has to do with the Deed of Surrender of Inheritance Rights to specific firm shares to one heir. This implies that the rights to individual business shares, as specified in Article 52 of the UUPT, have been waived for other heirs who have consented. The desired transfer can be accomplished by promising different items in accordance with the parties' wishes. Although the succession of shares of an individual firm to foreign national heirs changes the status of the individual company to a capital partnership company with the adjustment of investors to PMA. However, the parties have the choice not to do so. It may be done with the provisions, namely first, transferring ownership of shares that he currently holds to Indonesian residents either by grant, exchange, or sale and purchase, and second, giving over the inherited property in the form of individual firm shares to one Indonesian citizen by making a Deed of Transfer of Inheritance Rights.

Although the succession of shares of an individual firm to foreign national heirs changes the status of the individual company to a capital partnership company with the adjustment of investors to PMA. However, the parties have the choice not to do so. It is possible to do so under the following provisions: first, transferring ownership of shares that he already owns to Indonesian citizens through grant, exchange, or sale



and purchase; and second, transferring inherited property in the form of individual company shares to one Indonesian citizen through a Deed of Transfer of Inheritance Rights. Based on the explanation that was given in detail above, it is necessary to make a number of adjustments to the current implementing regulations, both in terms of their comprehensive nature and their application to status changes. In this case, the adjustments pertain to the foreign national heirs who must make adjustments when they inherit individual company shares. To further facilitate quick and simple services for the parties, modifications must be made to the Ministry of Law and Human Rights' SABH system.

### CONCLUSION

The legal result of inheriting shares of an individual business and transferring them to foreign national heirs is the necessity to alter the firm's status to a capital partnership company. SABH requests the status adjustment from the Ministry of Law and Human Rights. Furthermore, business actors are needed to update business data in the OSS system when shareholders transition from PMDN to PMA status. If the heir is simply one person with foreign nationality, they must seek other investors to partner with them in order to meet the duty to form an independent business. In the meantime, the aforementioned changes are all that are required if there are many heirs and one of them is a foreign person. The heirs may transfer the company's shares by grant, exchange, sale, or purchase if they choose not to alter the status of the specific business. If there are several heirs, the heirs may execute a Deed of Transfer of Inheritance Rights to choose one heir who is a citizen of Indonesia.

### Reference

- A. Pilto. (1986). *Hukum Waris: menurut Kitab Undang-Undang Hukum Perdata Belanda*. Intermasa.
- Abdulkadir Muhammad. (1982). *Hukum Perjanjian*. Alumni.
- Abdulkadir Muhammad. (2007). *Hukum Perdata Indonesia*. Citra Aditya Bakti.
- Achmad Ali. (2011). *Menguak Tabir Hukum*. Ghalia Indonesia.
- Affida Ainur Rokfa. (2023). *Pewarisan Saham PT Perorangan*. Amerta Media.
- Anggono, B. D. (2020). OMNIBUS LAW SEBAGAI TEKNIK PEMBENTUKAN UNDANG-UNDANG: PELUANG ADOPTASI DAN TANTANGANNYA DALAM SISTEM PERUNDANG-UNDANGAN INDONESIA. *Jurnal Rechts Vinding: Media Pembinaan Hukum Nasional*, 9(1), 17. <https://doi.org/10.33331/rechtsvinding.v9i1.389>
- Dudu Duswara Machmuddin. (2001). *Pengantar Ilmu Hukum: Sebuah Sketsa*. Refika Aditama.
- Harahap, Y. D., Santoso, B., Hafidh, M., Program, P., & Kenotariatan, S. M. (2021). Pendirian Perseroan Terbatas Perseorangan Serta Tanggung Jawab Hukum Pemegang Saham Berdasarkan Undang-Undang Cipta Kerja. *NOTARIUS*, 14.
- Ilmu Hukum, J., Sepakat Dalam, K., Anggraeny, I., & Al-Fatih, S. (n.d.). DE LEGA LATA KATA SEPAKAT DALAM PERJANJIAN DAN RELEVANSINYA SEBAGAI UPAYA PENCEGAHAN WANPRESTASI. *Sholahuddin Al-Fatih*, 5(1), 57–66. <https://doi.org/10.30596/dll.v5i1.3446>
- Komariah. (2019). *Hukum Perdata*. UMM Press.
- Lukman Santoso AZ. (2016). *Hukum Perikatan "Teori Hukum dan Teknis Pembuatan Kontrak, Kerjasama, dan Bisnis*.

- Maman Suparman. (2018). *Hukum Waris Perdata*. Sinar Grafika.
- Maria, K. (2023). Perseroan Perorangan dan Pertanggungjawabannya terhadap Pihak Ketiga: Perbandingan Jerman dan Indonesia. *Lex Prudentium Law Journal*, 2, 57–75. <https://doi.org/10.61619/lexprudentium.v2i1.28>
- Monica Catherine. (2021). *Kedudukan hukum warga negara asing dalam menerima peralihan saham pada perseroan terbatas penanaman modal dalam negeri (studi kasus PT Zangrandi Prima)*. Universitas Pelita Harapan.
- Sebastian, A. T., Habibadjie, ;, & Kenotariatan, M. M. (2018). *HAK AHLI WARIS WARGA NEGARA ASING ATAS OBYEK WARIS BERUPA SAHAM PERSEROAN TERBATAS PENANAMAN MODAL DALAM NEGERI*. 2.
- Subekti. (2003). *Pokok-pokok Hukum Peradata*. PT Intermasa.
- Sudikno Mertokusumo. (2009). *Penemuan Hukum: sebuah pengantar*. Liberty.
- Sumampouw, W., Kurnia, K., Ridho Arrobi, I., Mulia Balikpapan Jl Letjend TNI Maulani No, U. Z., Balikpapan, K., & Timur, K. (2021). *PERLINDUNGAN HUKUM TERHADAP USAHA MIKRO KECIL DAN MENENGAH PASCA BERLAKUNYA UNDANG-UNDANG CIPTA KERJA LEGAL PROTECTION FOR SMALL AND MEDIUM MICRO ENTERPRISES AFTER THE ENACTMENT OF THE JOB CREATION*. 13.
- Yani, I., & Arisa, D. (n.d.). JURNAL KAJIAN HUKUM FAKULTAS HUKUM UNIVERSITAS JANABADRA Journal homepage: <http://e-journal.janabadra.ac.id/index.php/KH> PROBLEMATIKA HUKUM PERKAWINAN CAMPURAN DI INDONESIA DALAM PERSPEKTIF HUKUM PERDATA INTERNASIONAL. *Jurnal Kajian Hukum*, 6(1), 30–43. <http://e-journal.janabadra.ac.id/index.php>