



Legal Analysis of Foreign Investment Limited Liability Companies Establishing Business Entities

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ABSTRACT

Globalization and economic liberalization have increased foreign investment in Indonesia, including through the establishment of Foreign Investment Limited Liability Companies (PT PMA). PT PMA often establishes other business entities, such as Limited Partnership (CV), to maximize its business. This phenomenon raises legal questions regarding the legitimacy, regulations, and implications of establishing a business entity by PT PMA. This research aims to find the legal ratio of foreign investment legal entities in the form of limited liability companies and to analyze the status of limited partnerships established by limited liability companies that have the status of foreign capital limited liability companies. The type of research used in this research is normative legal research. The problem approaches used in compiling this research are the conceptual approach, the statutory approach, and the comparative approach. The results of the research found that Limited Liability Companies can establish limited partnerships, by becoming passive partners, and Limited Liability Companies with foreign capital can establish limited partnerships, this is because there is no prohibition.

Keywords: Legal Analysis, Limited Liability Company, Foreign Capital, Ratiolegis, Foreign Investment.

INTRODUCTION

Economic development or business development today shows a direction that is increasingly integrated with the national and international economy which can support and create jobs (Yuliati, 2013). Meanwhile, the development of the national economy continues to move rapidly with increasingly complex challenges, so various policy adjustments are needed in the business entity sector (Kusuma & Octarina, 2024). The emergence of the term Company in the legal literature in Indonesia cannot be separated from the history and development of commercial law. Commercial law is known to be contract law that arises specifically from the corporate field. As we know, Commercial Law is included in civil law which is codified or created for traders, the application of this commercial law only applies to traders and only for trading activities (Erie Hariyanto, 2013).

The definition of a company is the result of developments that occur in business activities, which are then accommodated in the Commercial Code (Singh et al., 2022). We can pay attention to the definition of a company in the formulation of the articles contained in the Commercial Law Book, namely: Article 6 paragraph (1) states that "Every person who organizes a company is obliged to make records according to the terms of the company regarding the condition of his assets. and about anything related to the company, in such a way that from the records maintained at any time all rights and obligations can be known." Apart from that, Article 16 of the Criminal Code states that "A firm is a company established to carry out a business under a joint name". Then, Article 36 paragraph (1) states that "A Limited Liability Company does not have a firm and does not use the name of one or more of the limited liability companies, but gets its name only from the company's objectives."

According to Soekardono (Soekardono, 1983), the company is one of the economic terms that has also entered the field of civil law, especially commercial law, through *Staatblad* 1938/276, the term company is officially recognized and used in commercial law replacing the old term "traders and trade acts". The definition of company in Indonesian is adopted from the Dutch term which has three meanings: *Orderneming*, which reflects work unity (*wekenheid*) in a company; *Bedrijf*, which is translated as "company" and emphasizes the economic sense of making a profit, such as a household business, craft, or factory; and *Vennootschap*, which has a juridical meaning because it is a form of business resulting from a cooperation agreement between several partners or a limited liability company (Yoantha et al., 2015).

The discussion of companies founded by foreigners is very interesting, what is being discussed is: whether the company was founded by foreigners as a whole a business entity founded by foreigners and Indonesians, or a foreign capital company that founded another company in Indonesia. If we pay attention to Law Number 1 of 1967 concerning Foreign Investment as amended by Law Number 11 of 1970 concerning Amendments and Supplements to Law Number 1 of 1967 concerning Foreign Investment, article 1 states: The definition of foreign investment in the Law This only includes direct foreign investment which is carried out by or based on the provisions of this Law and which is used to run a company in Indonesia, in the sense that the owner of the capital directly bears the risk of the investment (Amira, 2019). In Law Number 1 of 1967 concerning Foreign Investment as amended by Law Number 11 of 1970 concerning Amendments and Supplements to Law Number 1 of 1967 concerning Foreign Investment Article 3 paragraph (1) states: The company referred to in Article 1 which is carried out for the whole or the largest part in Indonesia as a separate corporate entity must be in the form of a Legal Entity according to Indonesian Law and domiciled in Indonesia (Chandrawulan & SH, 2022).

Law Number 25 of 2007 concerning Capital Investment Article 5 paragraph (2) states: Foreign investment must be in the form of a limited liability company based on Indonesian law and domiciled within the territory of the Republic of Indonesia unless otherwise determined by law. Until now, the Civil Code and Commercial Law Code for the establishment of a Business Entity still refer to these two regulations (Moechthar, 2020). The role of a Notary is very necessary in making the deed of establishment of a Business Entity. The large number of Limited Partnership Partnerships that are involved in the business sector means that Limited Partnership Business Entities are very strategic in achieving national development goals, so the regulation of the establishment of Limited Partnership Partnerships is necessary for effective guidance and supervision, based on a solid regulatory foundation so that Limited Partnership Companies in Indonesia can function efficiently, and obtain a definite status and be able to face increasingly global business competition and be able to create job vacancies that are needed by the community so that the existence of Limited Liability Companies helps achieve development targets and improve the community's economy (Heydemans, 2022).

Based on the description above, in the business world economy, capital is very necessary, to run a business it depends on capital. To obtain capital, entrepreneurs can take out loans/credit at banks, or one way is by investing in foreign capital. Foreign investors who invest in Indonesia are currently required to establish a Legal Entity, namely a Limited Liability Company, however, if foreign investors wish to establish another Business Entity for other sub-businesses that support their business, are they allowed to establish a Business Entity in the form of a Limited Partnership? Of course, in business interests, you should pay attention to the 1945 Constitution, Article 33 Paragraph (4), which states: The national economy is organized based on economic democracy with the principles of togetherness,

efficiency, justice, sustainability, environmental awareness, independence, and by maintaining a balance of progress and national economic unity. This means that the economic system is aimed at and controlled by the people, in its implementation it is followed by the principles of togetherness, efficiency, justice, sustainability, environmental insight, independence, and maintaining the balance of progress and unity of the national economy.

METHOD

The type of research used in this research is normative legal research. This type of research is a scientific research procedure to find the truth based on the logic of legal science from its normative side (Soekanto, 2007). This type of legal research is prescriptive by examining legal issues from the perspective of positive state law in the system of statutory regulations as well as in court decisions that have permanent legal force, the doctrines of legal experts, and other literature materials related to the research object (Diantha, 2016). This research uses several approaches to obtain the truth of the various legal issues at issue to find answers. The problem approaches used in compiling this research are the conceptual approach, the statutory approach, and the comparative approach.

RESULTS AND DISCUSSION

Juridical Foundation

The Republic of Indonesia is a country that is currently developing, which is included in the category of a developing country and is heading towards becoming a developed country. In the process of becoming a developed country, real infrastructure development is required, which costs a lot of money, and requires large amounts of capital or investment (Winata, 2018). The investment movement in Indonesia started legally with the ratification of the Foreign Investment Law and Law No. 6 of 1986 concerning Domestic Investment. With the existence of two legal instruments regarding investment procedures and mechanisms, it is hoped that foreign investors will feel safe doing business in Indonesia. In general, the situation related to investment development in Indonesia can be described in two, namely during the New Order and the Reform Order. By describing the situation of the two transition periods, we can take several policy directions that will be used in drafting the Investment Law in the future (Rosmayanti & Apriani, 2023).

There is a reason for changes to Law Number 1 of 1967 concerning Foreign Investment and Law Number 6 of 1986 concerning Domestic Investment because these two laws are no longer by the challenges and needs for the process of accelerating national economic development in the sector. Capital investment (Devi, 2019). In 2006 the Indonesian government submitted a draft law on investment and on April 26 2007 the draft law was ratified by the House of Representatives of the Republic of Indonesia to become Law Number 25 of 2007 concerning Capital Investment. In general, the ratification of this legal regulation provides special privileges to investors in all respects, especially for foreign investors. This is because these statutory regulations are intended to provide legal certainty; and transparency; do not discriminate between each investor; and provide the same certainty to domestic and foreign investors (Sari, 2020).

The existence of various easy facilities for investors, especially foreign investors, aims to encourage them to invest in Indonesia. The benefit of this investment is to move the Indonesian economy, the main aim of which is to make society prosperous by accommodating the workforce, improving the quality of society in investment areas, and so on (Jason & Tan, 2022). It should be noted that investment in Indonesia has the main objective of helping finance national projects which will ultimately make a positive contribution to national development. The existence of dynamics in national development requires reform steps in various fields, especially now that Indonesia has entered a period of development and is in a transitional position toward becoming a developed, safe, just, and prosperous country (Kelana, 2022).

Movement in the development of foreign investment prospects in Indonesia is very promising, as long as the government the party that makes the regulations as well as the party that regulates makes a policy or regulation that supports economic activities fairly, evenly, and most importantly without any elements of discrimination in it. This can make Indonesia a destination country for investment or foreign capital investment, it is not difficult as long as our national economic conditions are stable, security is maintained and legal certainty can be created, so that later investment activities can run well and sustainably (Simangunsong, 2019).

Bypassing the Investment Law can be said to have had an impact on society, so it can be seen that what is happening in society is that there are people who support it and people who do not support it. Regarding foreign investment as an implication of new laws and regulations, community groups who oppose the presence of foreign investors in Indonesia base their arguments on three main problems which they think the government has never paid attention to:

- a. To attract foreign investment, the government is too generous through several policies that are considered to be very beneficial to foreign investors, such as the tax holiday policy, tax exemption for a certain period when the government bears a loss;
- b. The burden of adjustment costs that must be borne by traditional industries which of course will result in the inability of traditional industries to be able to compete, not only locally but also for exports;
- c. The presence of foreign investors is considered to have created dependence on developed countries which ultimately gave birth to economic colonization.

There are other problems which are a negative impact on foreign investment activities, namely:

1. Foreign capital companies hurt the economy of the recipient country;
 2. Foreign capital companies give rise to disputes with recipient countries or with local poor Indigenous people, especially developing countries;
 3. Foreign capital companies can dominate local companies;
 4. Foreign capital companies have been widely criticized for returning profits from their business activities to the country where their parents are located. Practices like this have at least reduced the foreign currency reserves of the recipient countries.
 5. There are accusations of foreign capital companies whose business activities have damaged the environment around their business locations, especially in developing countries.
 6. Foreign capital companies have been criticized for destroying the positive aspects of investment in developing countries.
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Sociological Foundations

Pancasila is the philosophical foundation of the Indonesian nation which contains noble ideals and guidelines for national and state life in running the Indonesian economy. The ideals of the Indonesian nation as stated in the Preamble to the 1945 Constitution of the Republic of Indonesia state that one of the goals of the Indonesian nation is to realize general prosperity for all Indonesian people. As mandated in Article 33 of the 1945 Constitution, "The economy is structured as a joint effort based on the principle of kinship".

Regulation of foreign investment in Indonesia is regulated by the Investment Law. In the Investment Law (Hartini, 2009). Article 3 states that "Investment is carried out based on the principles of: legal certainty; openness; accountability; equal treatment and no distinction between countries of origin; togetherness; fair efficiency; sustainable; environmentally friendly; independence; balance of progress and national economic unity".

1. Aspects of Legal Certainty

The principle of legal certainty is a principle in a legal state that places law and statutory regulations as the basis of every policy and action, especially in the investment sector. This principle prioritizes regulatory foundations, propriety, and justice in state policy, ensuring that the law is implemented properly. Legal certainty requires rules made by the authorities to have a juridical aspect that guarantees legal compliance. In the context of investment in Indonesia, legal certainty is guaranteed by the Investment Law which protects against nationalization, provides compensation if nationalization occurs, and resolves disputes through deliberation. This principle must reflect the 1945 Constitution as the basis of positive law and Pancasila as the ideal of Indonesian law, which includes the formal structure of positive law based on the 1945 Constitution.

2. Principle of Openness

What is meant by the principle of openness is the principle that is open to the public's right to obtain correct, honest, and non-discriminatory information about investment activities. Openness is one of the drivers of the Indonesian economy as an attraction for world investors. Openness is one of the factors that drives the Indonesian economy to be better in the future.

3. Principle of Accountability

What is meant by the principle of accountability is the principle that determines that every activity and final result of the implementation of investment must be accountable to the community or people as the holder of the highest sovereignty of the state by the provisions of statutory regulations. National interests must be prioritized by state control in protecting natural resources, protecting the development of micro, small, medium, and cooperative businesses, monitoring production and distribution, increasing technological capacity, participating in domestic capital, and collaborating with government-appointed business entities.

4. Principle of Equal Treatment and No Discrimination of National Origin

What is meant by the principle of equal treatment and no distinction between countries of origin is the principle of non-discriminatory service treatment based on the provisions of statutory regulations, both between domestic investors and foreign investors as well as between investment from a foreign country and investment from a foreign country. The government provides equal treatment to all investments originating from any country that carries out investment activities in Indonesia by the provisions of statutory regulations. The principle of non-discrimination emphasizes the basic premise of protecting the balance of interests between each party, with mutual respect for state sovereignty. Each in establishing its investment legal policies, mutually protects and provides treatment without discrimination between foreign investors and domestic investors, as well as fellow foreign investors.

5. Principle of Togetherness

What is meant by the principle of togetherness is the principle that encourages the role of all investments together in their business activities to realize people's welfare. Manifestation of the Principle of Mutuality by investors having to fulfill the criteria in obtaining facilities. This includes absorbing a large number of workers, transferring technology, and carrying out pioneer industries in remote, underdeveloped areas, border areas, or areas deemed necessary. Togetherness is also established in partnerships with micro, small, and medium enterprises or cooperatives. Equity in regional investment activities is carried out by coordinating with the Investment Coordinating Board which has the task and function of creating investment maps in Indonesia and developing investment opportunities and potential in the regions. By empowering business entities.

6. Principle of Efficiency

Fair. What is meant by the principle of fair efficiency is the principle that underlies the implementation of investment by prioritizing fair efficiency to create a fair, conducive, and competitive business climate. The direction of investment policy is carried out by creating a more competitive investment and business climate, both at the central and regional levels, which can increase the efficiency of the licensing process, increase the certainty of investing and doing business in Indonesia, and encourage healthier and fairer business competition.

7. Sustainable Principles

What is meant by the principle of sustainability is the principle that in a planned manner seeks to carry out the development process through investment to ensure prosperity and progress in all aspects of life, both now and in the future. Investment is an important component in economic development because it is linked to the sustainability of economic activities in the future.

8. Environmentally Conscious Principles

What is meant by environmentally sound principles is the principle of investment carried out while still paying attention to and prioritizing the protection and maintenance of the environment. Environmentally sound investment aims to ensure that investors who utilize natural resources do not damage the environment. For this reason, in managing natural resources it is necessary to pay attention to environmental conditions so that the environmental

ecosystem is not disturbed. Natural resources are a support for the lives of the population whose sustainability needs to be maintained because the need to fulfill them will continue. To carry out economic development through investment by utilizing and managing natural resources, it is necessary to collaborate on science and technology that is environmentally friendly without damaging the ecosystem.

9. Principle of Independence

What is meant by the principle of independence is the principle of investment carried out while prioritizing the potential of the nation and state by not closing ourselves off to the entry of foreign capital to realize economic growth.

10. Principles of Balanced Progress and National Economic Unity

What is meant by the principle of balance and national economic unity is a principle that seeks to maintain a balance in regional economic progress and national economic unity. Legislative regulatory products related to investment are made in synergy and harmony with each other so that there is no conflict and disharmony between one regulation and policy and another in structuring capital investment to maintain a balance of interests of investment parties, the government, and society.

Sociological Foundations

An important reason Indonesia needs foreign capital is to increase economic growth, which will in turn create job opportunities. Apart from that, foreign capital inflow aims to develop import substitution industries to save foreign exchange, encourage non-oil and gas exports to generate foreign exchange, transfer technology, build infrastructure, and develop underdeveloped areas.

1. Providing Job Opportunities

In 2023, the Indonesian government targets economic growth of 4%, an inflation rate of 9%, a rupiah exchange rate against the dollar of IDR 9,000/US\$, and oil and gas revenues of IDR 70.97 trillion. Many people previously considered this assumption to be too optimistic, even though it was inadequate to absorb the currently around 8 million openly unemployed. If we look at achieving an economic growth rate of 4%, Indonesia cannot only rely on tax revenues, oil and non-oil and gas export proceeds, domestic savings, and foreign aid. If we only rely on domestic sources, Indonesia's economic growth rate will not be sustainable. This is why foreign investment is needed. The growth in investment figures will influence the growth rate of the economy and in turn, will influence the number of unemployed and the rotation of the economic wheels. If there is no optimal economic development, it will result in greater unemployment, which will create social problems and worsen security and political stability. This socio-political unrest in turn disrupts economic growth itself.

2. Developing Import Substitution Industries to Save Foreign Exchange

At the beginning of the return of foreign capital to Indonesia with the passing of the Foreign Investment Law, the government made efforts to develop import substitution industries, this was done to save foreign exchange.

In this way, foreign capital companies in Indonesia produce goods that were previously imported. This has an impact on reducing imports and companies in Indonesia will produce finished goods, thereby saving foreign exchange.

3. Encouraging the Development of the Non-Oil and Gas Export Goods Industry to Earn Foreign Exchange

The decline in the value of Indonesia's exports was caused by several factors, namely low oil and gas commodity prices, the low rupiah exchange rate, and high interest rates which increased production costs, low real sector production, low competitiveness of traditional commodities, as well as a domestic market that did not grow while the international market collapsed due to global economic crisis. This decline in export value endangers the real sector, especially the wood, pulp and paper, electronics, textiles, footwear, and leather industries which absorb 70% of the workforce and contribute 70% of total non-oil and gas exports. To overcome the current account deficit, the government needs to stimulate oil and gas and non-oil and gas exports despite facing liquidity challenges, weak law enforcement, lack of security guarantees, and frequent policy changes. Therefore, the government must overcome export barriers, look for alternative markets, provide stimulus to important sectors, and create a competitive and healthy business climate.

4. Development of Disadvantaged Areas

Foreign investment is expected to be a source of financing for development that can be used to build infrastructure, such as ports, telecommunications, air transportation, and railways. This infrastructure development is needed to develop underdeveloped areas.

5. Technology Transfer

Foreign investment is expected to realize technology transfer and increase knowledge. The weaknesses of developing countries in the field of technology will greatly influence the transformation process from agriculture to industrialization. For this reason, sufficient funds are needed to be allocated for technology development. For Indonesia, foreign investment has a very important role in the industrialization process of technology transfer. On the other hand, to increase the development of information technology, the Indonesian government must bring in foreign investors who work in the information sector. This investment is used to reduce the digital gap by the government's target that all Indonesians have internet access.

Establishment of Limited Partnership by Foreign Capital Limited Liability Company

A Limited Partnership (CV), or Commanditaire Vennootschap, is a company founded by one or several people who have solidary and full responsibility (complementary partners), as well as one or more people who only provide capital (limited partners) (Ritonga, 2022). According to Article 19 of the Commercial Code, CV involves complementary partners who are fully responsible and limited partners who are not involved in operations but provide capital. The basis for establishing CV is the trust of limited partners to complementary partners to use capital in business, where only complementary partners deal with third parties and are fully responsible.

Based on Article 19 of the Commercial Code, there are unique characteristics of a limited partnership, namely that there are two types of partners:

1. One or more people are jointly and severally responsible for the whole or are often called complementary partners or active partners.

This means that complementary allies are tasked with:

- a) Managing CV;
 - b) Legal relations with third parties;
 - c) Take personal responsibility for the whole.
2. One or more people as money lenders or what are often called limited partners or silent partners.
 - a) Must hand over money, objects, or energy to the association as agreed;
 - b) Entitled to receive benefits;
 - c) Liability is limited to the amount of income that has been provided;
 - d) It is not permissible to intervene in the duties of a complementary partner (Article 20 of the Commercial Code), if this is violated then the responsibility becomes personal responsibility for the whole (complementary partner's responsibility) based on Article 21 of the Commercial Code.

Based on the characteristics of a limited partnership above, what needs to be paid attention to is that in the formation of a limited partnership, there is a legal subject, namely a person, however, the author will prioritize if the establishment of a limited partnership is carried out by a legal subject other than an individual, namely a Limited Liability Company. Regarding Limited Liability Companies according to Law Number 40 of 2007 concerning Limited Liability Companies, there are Limited Liability Companies with domestic capital and Limited Liability Companies with foreign capital (Kasih, 2022).

The tax obligations imposed on limited partnerships are a special attraction for business actors to establish limited partnerships, this can be seen from the existence of a Limited Liability Company which established a limited partnership, which is something that is not an open secret, many business actors use various methods to minimize liabilities. Payment of taxes. Where business actors have established a Limited Liability Company and there has been a distribution of profits, then to minimize the obligation to pay taxes, the results of the profit distribution are reinvested by establishing a business entity, one of which is a limited partnership (Kumaratih & Ispriyarso, 2020). As time goes by, the limited partnership carries out business in collaboration with the Limited Liability Company that was previously established.

Subject Legal Entity Founding Limited Partnership

In the context of legal science, the definition of a natural person is a legal subject or supporter of rights and obligations. Individuals as individuals are legal subjects because they have rights and can carry out legal acts or enter into legal relations which must be followed by legal skills and legal authority (Latua, 2024). Apart from individual humans, there are also

other legal subjects created by humans to support rights and obligations, namely legal entities (rechtspersoon). There are two types of legal subjects in legal science, namely:

1. Natuurlijke Persoon (natural person) is a private human being (Article 1329 of the Civil Code)
2. Rechtspersoon (legal entity) is a legally established body or association that has the power to carry out civil actions (Article 1654 of the Civil Code).

In general, a legal entity is defined as a legal subject if it meets the following criteria:

1. Association of people/capital gathering (organization);
2. Can carry out legal actions (rechtshandeling) in legal relationships (rechtsbetrekking);
3. Have your assets;
4. Have administrators;
5. Have rights and obligations; And
6. Can be sued or sued in court.

In addition to the elements above, there is another opinion which states that something can be said to be a legal entity if it fulfills the following (formal) elements or criteria:

1. It is stated expressly in the regulations or laws that regulate it;
2. It is stated expressly in its deed of establishment;
3. In its establishment procedures, government intervention is required, such as the obligation to obtain approval from the Minister of Law and Human Rights;
4. In customary practice it is recognized as a legal entity; And
5. Confirmed in jurisprudence.

Legal Entity Theory

In this research, the author is of the view that there is a correlation between legal entities that establish limited partnerships, this is by Organ Theory. This Organ Theory was put forward by a German scholar named Otto Von Gierke (1934). According to Otto von Gierke: "This legal entity is like a human being, a true incarnation of legal relations. The legal entity becomes a "verband persoonlichkeit", namely a body that forms its will through the tools or organs of that body, for example, its members or administrators are like humans who express their will through their mouths or their hands if the will is written down. On the paper. What they decide is the will of the legal entity."

It can be said that according to organ theory, a legal entity is not something abstract, but real. Legal entities are real organisms and work or carry out activities the same as ordinary humans. These legal entity theories essentially center on two views, namely:

- a. The view that considers legal entities to be real entities, meaning they are real to human senses; As a result, the legal entity is equated or identical to humans. A legal entity is considered identical to the organs that manage that legal entity and these are considered by law to be individuals.
- b. The view that considers that legal entities are not real entities, but that legal entities are only humans standing behind the legal entity. As a result, according to this second assumption,

if the legal entity makes a mistake, then it is the fault of the humans who stand behind the legal entity together.

Thus, based on the definition of legal entity and the theory of entity put forward by legal experts, legal entities as legal subjects can establish limited partnerships, in this case, the legal entity in question is a Limited Liability Company. Regarding capital owned by a Limited Liability Company, there are several sources. The focus of this thesis is foreign capital. In practice, there is no difference in the establishment of a Limited Liability Company with domestic capital and a Limited Liability Company with foreign capital, so this can give rise to legal events, namely a Limited Liability Company with foreign capital establishing a limited partnership by becoming a passive partner.

CONCLUSION

Based on the results of collecting legal materials and previous discussions, it can be concluded that a Limited Liability Company (PT) can establish a limited partnership (CV) by becoming a passive partner. Apart from that, foreign capital PTs can also establish CVs because no restrictions are preventing this. The fact that PTs, both domestic and foreign, have flexibility in establishing CVs shows that current regulations are quite open in terms of ownership structures and business partnerships. However, in this research, it is recommended that there be more specific provisions, namely that only domestic capital PTs may establish CVs. This aims to protect and promote domestic investment and maintain economic sovereignty. In addition, a stricter filter system is needed in the Business Entity Administration System regarding the establishment of CVs, to ensure that each entity establishing a CV meets applicable legal and policy requirements. This system will help in preventing misuse and ensuring that CV establishment is carried out with a high level of transparency and accountability.

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