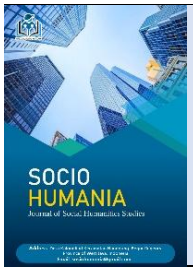

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The Impact of Registration of a Limited Company without Minimum Authorized Capital: Analysis of PERPPU Number 2 of 2022 Concerning Job Creation

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ABSTRACT

This research is conducted using the normative juridical method and aims to analyse the impact of the enactment of the Perppu on the regulation of non-minimum authorised capital in the establishment of a limited liability company. The Perppu on Job Creation changes several important aspects of the Limited Liability Company Law, including the elimination of the minimum authorised capital requirement. While these changes are intended to ease the establishment of micro, small, and medium enterprises (UMKM) and adapt to economic and technological developments, there are concerns regarding their impact on creditor protection and public confidence in limited liability companies established without clear authorised capital. The results show that the lack of clarity regarding authorised capital may negatively impact the company's credibility, access to financing, and legal protection. This change can also reduce trust from external parties such as investors, creditors, and business partners, and create uncertainty among employees and management.

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INTRODUCTION

In examining the very complex legal framework in the corporate sector, it can be seen that business people show a more significant tendency to form business entities that have legal legality, especially in the form of Limited Liability Companies (PT) (**Sembiring, 2006**). PT is a common form of company in many countries, including Indonesia. PT is very important in today's economy as a legal structure that distinguishes ownership, management, and legal responsibility (**Swanis, et.al, 2024**). A Limited Liability Company is a group of people who work together in business and are considered by law to be an act of the body itself. A Limited Liability Company is called a "Limited Company" in English, which means a business

company formed by several people in one body, not by one person. Limiting the obligations of shareholders so that they only bear responsibility for the company's assets is a characteristic inherent in Limited Liability Companies. This entity has a capital structure consisting of shares (**Puspadewi, et.al., 2022**).

Article 1 paragraph (1) of Law No. 40 of 2007 concerning Limited Liability Companies (UUPT) defines a limited liability company as a legal entity established based on an agreement and carrying out business activities with authorized capital that is entirely divided into shares. This legal entity must be subject to business laws and other laws and regulations. However, this allows limited liability companies to operate with wholly owned share capital or as individual legal entities that meet the criteria for micro and small businesses in accordance with the provisions of the Job Creation Perppu. Thus, micro and small enterprises can be considered as part of a limited liability company under Job Creation.

Capital is important for businesses, especially for new entrepreneurs. The capital needed to establish a PT is divided into three categories, namely share capital, issued capital, and paid-up capital. The total value of all shares that can be issued by a PT, as stated in the company's articles of association, is called the authorized capital. All shares with the par value mentioned in the articles of association and all shares that can be issued by the PT are part of the registered capital. A company uses its assets or financial resources to run its business and grow. Capital can be in the form of money, property, or other resources that have economic value. The capital stated in the company's articles of association as the initial commitment of the founders or shareholders is called authorized capital. The nominal value of all shares that a company can issue is reflected in the share capital. Share capital can be differentiated into paid-up capital and unpaid-up capital. Part of the share capital paid up by shareholders is called paid-up capital.

One of the most important requirements is that the founders of the PT have adequate financial resources. Based on Article 32 of the UUPT, the capital of a PT must consist of initial capital, placed capital, and paid-up capital of at least IDR 50,000,000 (fifty million rupiah). The capital requirements are regulated because they are very important for the sustainability of the establishment and operation of PT. Investors in Indonesia, both domestic and foreign, are expected to invest their capital to accelerate the country's development.

Rules are needed in various areas of policy to protect citizens from abuse of policy objectives and to ensure legal certainty (**Hanifah, et.al., 2021**). In addition, the government must be able to develop policies that can maintain the national economy so that it remains balanced, advanced, and in harmony so that the state's goal of improving the welfare of the people can be achieved (**Priyarsono, 2017**).

The law changes and is always adjusted to the needs and interests of the times (**Habib, et.al., 2023**). For example, companies are required to pay adequate attention to social aspects, both to shareholders and other interested parties. This principle is reflected in regulations that regulate corporate social responsibility as well as environmental responsibility (**Raharjo, 2009**). Some parts of the PT Law, such as the Provisions for Establishment, are no longer valid since the enactment of Job Creation (**Priyarsono, 2017**). The enactment of Law Number 6 of 2023 regarding the Determination of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation as a Law (hereinafter referred to as Law No 6 of 2023) by the government is aimed at micro and small businesses (UMK) that have not yet registered their business entities This step is taken to fulfill the needs of UMK The goal is to provide legal recognition to UMK, reduce the legal risks they face, and enhance their accessibility in the eyes of financial institutions (**Fauzan, 2023**).

The Law Number 6 of 2023, which regulates amendments to Article 32 paragraph (2) of the Company Law, states that there is no longer a minimum authorized capital requirement for registering a public company, as stipulated in Article 109 This represents a significant change from the previous provisions in the Company Law It is acknowledged that the Company Law previously emphasized a minimum capital of Rp 50,000,000 (fifty million rupiah) for those wishing to establish a limited liability company This provision was seen as hindering the development of small and medium-sized enterprises (hereinafter referred to as SMEs) SMEs face various challenges that can impede their growth, including issues related to capital, management, human resource capabilities, and weaknesses in the production system Therefore, this law is considered to have a more straightforward implementation (**Ariani, 2016**).

On the other hand, in my opinion, the lack of regulation regarding the determination of basic capital as a requirement for registering a legal entity in the form of a Limited Liability Company will create confusion and inconsistency in its implementation Clear and sufficient determination of basic capital is crucial for establishing a strong foundation for company operations, securing financial support, and ensuring compliance with applicable legal regulations.

From the explanation that has been presented, the formulation of the problem that becomes the focus of this research is regarding the implications of establishing a Limited Liability Company without setting a minimum authorized capital after the implementation of Government Regulation Number 22 of 2022 concerning Job Creation. This study aims to carefully analyze the consequences arising from the decision not to implement the minimum authorized capital in the process of establishing a Limited Liability Company (PT) stipulated through the Government Regulation in Lieu of the Job Creation Law. Through this research, it is hoped that these impacts can be identified comprehensively, including implications for the process of establishing a university, business dynamics, protection of thirdparty interests, and normative conflicts that may arise. An in-depth analysis is expected to provide a better understanding of the impact of these policies on Indonesia's business ecosystem.

RESEARCH METHOD

This study applies a normative research method, with data obtained from literature research. Data analysis will be carried out qualitatively by applying two approaches, namely a legislative approach and a conceptual approach. The legislative approach requires a deep understanding of the structure of laws and regulations, as well as the relevant legal principles and substance. Primary legal sources used as references include laws and regulations, while secondary legal sources include references related to the Job Creation Perppu and Limited Liability Company legal entities.

RESULT AND DISCUSSION

Regulation of Limited Liability Companies in Positive Law in Indonesia

Law has a significant correlation with the economic development of a country (**Garcia, et.al., 2019**). Most economists believe that the relationship between law and economics is important for two main reasons: Economic decisions of a country are guided and managed by law, and the performance and economic development of a country are determined by law and state institutions (**Adriadi, et.al., 2021**). One of the most important tools that Indonesia can use to

drive economic growth is a limited liability company, also known as PT. When doing so, a limited liability company is the most popular form of business among the public (**Sinaga, 2018**). In addition to the consideration of economic factors, the choice to establish a Limited Liability Company is based on a number of advantages, including its existence as a separate legal entity, the concept of separating the company's assets from the individual assets of its owners, including limited liability for shareholders (**Arief, et.al., 2021**).

Articles 36 to 56 of the Commercial Code (KUHD) initially regulated PT. These regulations show that PT has been around in Indonesia for a long time. In addition, Articles 1233 to 1356 and 1618 to 1652 of the Civil Code also contain these provisions. However, the provisions in Articles 36 to 56 of the Criminal Code are no longer valid since the issuance of Law No. 1/1995 concerning Limited Liability Companies on March 7, 1996. Law No. 40 of 2007 concerning limited liability companies is the result of a review of company law in 2007. It is undeniable that in the span of about 14 years of the implementation of the Limited Liability Company Law, a number of new challenges and developments have emerged in the dynamics of society that are not in harmony with the existing legal foundation. As expressed by Poltaris, creating an absolutely perfect law is something that cannot be realized (**Harahap, 2009**).

To accelerate Indonesia's economic growth, the government completed the drafting of the omnibus law or job creation law in February 2020, in accordance with the development of legislation in Indonesia. In April 2020, the draft was submitted to the plenary meeting of the House of Representatives of the Republic of Indonesia (DPR-RI) for discussion (**Kompas, 2020**). This regulation changes many laws, including Law No. 40 of 2007 concerning joint stock companies. The urgency of drafting the Job Creation Law can be attributed to the need to reformulate appropriate policies to respond to the dynamics of global change and encourage sustainable economic growth.

It is anticipated that the Job Creation Law will have a significant impact on the overall economic structure, which is expected to encourage economic growth of 5.7-6% in various sectors. This achievement is planned through increased investment and the creation of higher quality jobs. The impact is expected to include an increase in people's income and purchasing power, as well as an increase in domestic production and consumption. Moreover, if these measures are not taken, there will be an increase in the unemployment rate and the transfer of jobs to more competitive countries. Indonesia is also at risk of being trapped in a stagnant middle-income pattern (**Parikesit, 2020**).

The implementation of the omnibus law resulted in revisions and eliminations of several articles in the Limited Liability Company Law Law Number 11 of 2020 concerning Job Creation was enacted on October 5, 2020 However, some parties have filed a lawsuit with the Constitutional Court (MK) regarding the ratification of this law After these parties filed their lawsuit, on November 25, 2021, the Constitutional Court issued Decision No 91/PUU-XVIII/2020 stating that the Job Creation Law is inconsistent with the constitution This decision indicates that the law is in conflict with the constitution. However, by fulfilling the requirements stipulated in the Constitutional Court decision, the law has the potential to be constitutionally valid again Following the MK decision, on December 30, 2022, the government issued Government Regulation in Lieu of Law (Perppu) Number 2 of 2022 concerning Job Creation This Perppu was later strengthened through the enactment of Law Number 6 of 2023 regarding the Confirmation of Law Number 2 of 2022 concerning Job Creation as a Law.

In the scope of the Government Regulation in Lieu of Law (Perppu) on Job Creation, Limited Liability Companies (PT) are regulated to function as two separate legal entities,

namely a capital partnership and an individual legal entity that meets the criteria as a micro and small business The establishment of a Limited Liability Company that falls under the category of capital partnership, in accordance with the provisions in the Limited Liability Company Law (UUPT), involves capital and shares This principle is related to the provision stated in Article 7 of the UUPT, which emphasizes that a PT must be founded by at least two individuals or more, where each founder must hold shares at the time of the establishment of the Limited Liability Company.

In a limited liability company, there are three types of capital, namely: (a) The basic capital is the total nominal value of shares in the company (**Khairandy, 2013**). Rules relating to working capital or issued capital are set out in the articles of association or memorandum of incorporation of a public company and do not directly reflect the financial strength of the entity. Article 40 (1) of the Commercial Code (KUHD) does not provide any specific restrictions on the number and value of shares that can be issued., which officially states: *The shares of the PT are in the name of (opnaam) and blank shares are also called shares for or are also said to be shares on the bearer (aan toonder)*. (b) Paid-up capital is an integral part of the capital framework of a public limited company. The term "paid-up capital" refers to the number of shares acquired by the founders, which may or may not be fully paid-up. Therefore, the term describes the number of shares acquired by the founders of the company; This is actually the source of capital allocated by the early founders (**Harahap, 2009**). The provisions of Article 33 of the UUPT are: *paragraph (1) at least 25% (twenty-five percent) of the authorized capital as referred to in Article 32 must be issued and fully paid, paragraph (2) issued and fully paid capital as referred to in paragraph (1) as evidenced by valid proof of deposit, paragraph (3) further issuance of shares made every time to increase the issued capital must be fully paid-up*; (c) Paid-up capital is a term used to describe how shareholders deposit their contributions as capital, which is then put into the issued capital (**Harahap, 2009**). The provisions of Article 34 of the UUPT are: *(1) Deposits on share capital may be made in the form of money and/or in other forms, (2) In the event that the deposit of share capital is carried out in any other form as intended in paragraph (1), the valuation of the share capital deposit shall be determined based on the fair value determined in accordance with the market price or by an expert who is not affiliated with the company, and (3) The deposit of shares in the form of immovable objects must be announced in 1 (one) newspaper or more, within 14 (fourteen) days after the deed of establishment is signed or after the GMS decides to deposit the shares*.

Article 32 (1) of the Limited Liability Company Law stipulates the minimum nominal value of the share capital of a limited liability company. This value must be at least Rp. 50,000,000 (fifty million rupiah). However, the regulations regarding the authorized capital of limited liability companies have been amended with the Perppu on Job Creation. Article 32(2) of the Job Creation Perppu states that: *the amount of capital of a Limited Liability Company as referred to in paragraph (1) is determined based on the agreement of the founders of PT*.

The above presentation shows that the Job Creation Presidential Regulation has shifted the provisions related to authorized capital as one of the requirements for establishing a limited liability company (PT) Previously, PT was considered a capital partnership, where two or more individuals joined together to pool capital in a legal entity However, with the enactment of the Job Creation Presidential Regulation, sole proprietorships are now allowed to be established Although there are views that consider this to violate the principle of capital partnership, which should involve at least two capital owners, several stakeholders (**Pangastuti, 2024**) , however, Fred BG Tumbuan's view states that this principle remains relevant even though a Limited Liability Company is established by only one owner (**Frederick, 2017**).

The Impact of the Establishment of a PT Without Minimum Authorized Capital Provisions After the Implementation of the Job Creation Perppu

Nowadays, there is a stark economic inequality between developed and developing countries. Developed countries enjoy abundant prosperity, while developing countries face prolonged shortages, triggering a push for a comprehensive transformation. Changes in the global economic landscape are a significant challenge for Indonesia, because global marketing is currently a crucial element in describing the potential for business success (**Heryanto, 2004**). Encouraging entrepreneurs to expand their business operations in order to compete with other competitors in the era of the Industrial Revolution 4.0 is the reason behind the implementation of the provision of authorized capital without a minimum in the Job Creation Perppu. This step was initiated to achieve a balance with technological advances and a rapidly growing economy (**Fadhillah, et.al., 2023**).

Previously, in the establishment of a PT, the various requirements that must be met are certainly a burden for Micro, Small and Medium Enterprises (MSMEs), considering the level of difficulty that is not light (**Pangastuti, 2024**). The role of Micro, Small and Medium Enterprises (MSMEs) is considered one of the main pillars in the economic structure of the community. In addition, MSMEs are also seen as a national economic sector that has very important significance in an effort to strengthen the economic foundation based on the participation of all levels of society. In a company, both at the beginning of its establishment and in its operational process, capital has a very important role. Capital is a crucial factor, especially in the context of the establishment of a Limited Liability Company. The existence of authorized capital is the main consideration, because it determines the company's ability to meet financial needs in every aspect of its activities or operations (**Diatmika, et.al., 2020**).

Capital-related concepts are familiar in business and legal contexts. Investment, also called investment, means investing certain resources as capital in a business or project with the aim of making a profit (Harjono, n.d). The definition of capital is not explicitly included in the Limited Liability Company Law (PT Law); regulated only the composition of the authorized capital of a Limited Liability Company consisting of the aggregate value of shares (**Nadapdap, 2016**). Capital is an instrument to achieve the most optimal profit possible, which in turn is the main goal of the business activities of a limited liability company. Thus, the profit can be distributed to shareholders in the form of dividends (**Budiarto, 2009**).

In its evolution, a limited liability company is often referred to as a capital association or an association for fundraising This confirms that a limited liability company is a large business entity that requires significant capital accumulation Therefore, the participation of several individuals is necessary to carry out this capital raising (**Prasetya, 2019**). The determination of the authorized capital qualification in a limited liability company shows that the company shows solid management and operations (**Pura, et.al., 2016**). The terms placed capital, paid-up capital, and paid-up capital all fall within the company's domain. Paid-up capital is capital that is fully transferred to stocks, and paid-up capital is money that is paid-up. The term "authorized capital of the company" refers to the capital specified in the memorandum of association, including the maximum capital that can be issued through all issued shares (**Sutedi, 2015**).

The minimum capital required for a limited liability company is set at Rp. 50,000,000 (fifty million rupiah). This is an amendment from the 1995 regulation which stipulates a minimum capital of Rp. 20,000,000.00 (twenty million rupiah). This law has laid the foundation for the operation of limited liability companies in Indonesia for the past 14 years.

Through the Perppu on Job Creation, the PT Law has undergone changes in several articles, one of which is the provision regarding the authorized capital of the establishment of PT. As written in Article 32 paragraph (2) of the Job Creation Perppu, namely: *the amount of capital of a Limited Liability Company as referred to in paragraph (1) is determined based on the agreement of the founders of PT*.

The provisions contained in the Job Creation create inconsistencies with the essential principles in the establishment of a Limited Liability Company, including the elements of agreement in the establishment of the company and partnerships in the company's authorized capital. This discrepancy between the elements in Job Creation and the PT Law can give rise to normative conflicts in the process of establishing a Limited Liability Company (**Ghozali, et.al., 2023**).

The provisions stipulated in Article 32 paragraph (2) of the UUPT, after the amendment of the Job Creation Perppu, have the potential to increase the risk of inability to provide payment guarantees to third parties, because there is no capital guarantee that can be used as a tool to guarantee debt repayment to creditors. Changes in the minimum authorized capital requirements in the process of incorporation of LLCs also create uncertainty, especially for creditors (**Mada, 2020**).

The change in the determination of authorized capital does not pay enough attention to the aspect of protection for third parties by the government. Previously, the establishment of an authorized capital of Rp. 50,000,000.00 (fifty million rupiah) was intended to protect the interests of third parties when collaborating or partnering with a Limited Liability Company (PT). Attention is also directed to the potential expansion of personal property liability obligations. For example, in a situation of a dispute with a third party (the party partnering with the PT), where the company's assets are insufficient to cover the debt to the third party, there may be a situation where personal assets must be used to cover the debt, although normally, the liability of the PT is only limited to the capital invested (**Pura, et.al., 2016**).

In this case, the author assesses that the non-determination of authorized capital in the establishment and registration of a limited liability company can have a significant impact on various aspects of operations and trust in the company. The impact includes a decrease in the company's credibility, as the authorized capital reflects the founder's financial commitment to the company. Without a clear authorized capital, outsiders such as investors, creditors, and business partners may doubt the seriousness and financial capabilities of the company, which can reduce their confidence to cooperate or invest. In addition, companies may face difficulties in accessing financing. Financial institutions and investors tend to value companies based on their authorized capital as an indicator of financial capacity and investment risk. Without a specified authorized capital, the company may have difficulty obtaining loans or attracting investments, as there are no clear guarantees regarding the company's financial stability.

Legal protection also becomes weaker without a specified basic capital. The authorized capital serves as the minimum limit that must be met in terms of financial and legal liability. Without authorized capital, shareholders may face higher risks related to the company's financial and legal obligations. The final impact is the erosion of internal trust among employees and management. Uncertainty regarding authorized capital can cast doubt on the future of the company, which in turn can affect their motivation and performance (employees).

CONCLUSION

In Indonesia, Limited Liability Companies (PT) have long been a means of supporting economic development, whose regulation has undergone several significant changes. Law and economics are interrelated. Limited Liability Companies (PT) are an important instrument in the Indonesian economy. PT regulations have changed over time, including with the enactment of Law Number 40 of 2007 concerning Limited Liability Companies. The Omnibus Law and the Job Creation Law also have an impact on PT. Although the Job Creation Law is considered unconstitutional by the Constitutional Court (MK), the government responded by issuing Perppu Number 2 of 2022 concerning Job Creation. It is hoped that this Perppu will provide legal certainty. The existence of economic disparities between developed and developing countries encourages global transformation. Global marketing is now the key to business success. In the era of the Industrial Revolution 4.0, entrepreneurs are encouraged to compete, so that the provision of authorized capital without a minimum in the Job Creation Perppu is implemented. Previously, the requirements for establishing a PT burdened MSMEs. Capital in a PT is important, reflecting the company's financial capabilities. However, the absence of authorized capital raises uncertainties and risks, such as declining corporate credibility, difficulty accessing financing, and weak legal protection. In this case, the author recommends that regular studies and monitoring be carried out on the economic impact of this policy change to ensure that the main objectives, namely increasing economic growth and competitiveness, are achieved without sacrificing stability and trust in business and that the government must increase supervision and regulation of universities, especially those established with minimal capital. An effective oversight mechanism will ensure that the company remains compliant with the set operational and financial standards.

LIMITATIONS AND FUTURE RESEARCH RECOMMENDATIONS

This study provides a normative juridical analysis of the implications arising from the removal of minimum authorized capital requirements in the establishment of limited liability companies under Perppu Number 2 of 2022 concerning Job Creation. While the study offers valuable theoretical and legal insights, several limitations must be acknowledged. *First*, this research is limited in scope by its exclusive reliance on doctrinal and literature-based methods. It does not incorporate empirical data such as case studies, stakeholder interviews, or statistical analyses that could reveal how the regulation is applied in practice or how it is perceived by legal practitioners, MSME actors, financial institutions, and other stakeholders. Consequently, the practical effects of the legal changes—such as the actual increase in PT registrations or the rate of financial disputes—remain unexplored.

Second, the normative focus of the study does not address regional variations in regulatory implementation. In a decentralized legal environment such as Indonesia, the way local authorities and notaries apply and interpret the absence of minimum capital requirements may vary, potentially leading to inconsistencies in enforcement and legal uncertainty for business actors. *Third*, the research does not fully evaluate the long-term consequences of this deregulation, particularly in terms of creditor protection, corporate governance, and investor confidence. As the regulation is relatively recent, its socio-economic impacts have not yet fully manifested, making it difficult to assess the broader implications for Indonesia's corporate legal infrastructure and economic resilience.

Based on these limitations, future research is recommended in the following areas. *First*, empirical studies are needed to assess the real-world impacts of this legal change on the

registration and performance of micro and small enterprises (MSEs). This may include surveys, interviews, and case-based analysis to better understand the motivations of founders, barriers to financing, and legal disputes arising from the new regulation. *Second*, a comparative study could be conducted to analyze how similar deregulations have been implemented in other jurisdictions, especially in emerging economies. Such comparisons may offer valuable lessons in balancing ease of business formation with legal safeguards for third parties.

Third, future research should evaluate the perspectives of financial institutions and investors on the credibility of PTs established without authorized capital. Understanding their risk assessments, lending policies, and investment criteria could provide insight into the practical economic impact of this legislative change. *Lastly*, longitudinal studies are needed to examine whether the elimination of minimum authorized capital effectively achieves its policy goals—namely, fostering entrepreneurship and economic inclusion—without undermining legal certainty or the credibility of corporate entities in Indonesia. By addressing these gaps, future scholarship can help policymakers refine the legal framework surrounding limited liability companies to ensure that it is both inclusive and robust, capable of supporting sustainable economic development while maintaining legal protections and public trust.

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