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Legal Protection Of Minority Shareholders Of Companies In Indonesia

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Abstract: This research offers a new approach by emphasizing the reconstruction of the decision-making mechanism in the GMS that is not only oriented towards the principle of majority vote (majority rule), but also integrates the principle of substantive justice for minority shareholders. The novelty lies in the effort to formulate a more progressive model of legal protection through the application of the principle of equitable governance, namely the balance between majority power and the protection of minority rights within the structure of a limited liability company. This situation creates an imbalance in legal standing and potentially leads to arbitrary actions by the majority shareholder. This study aims to analyze the form and effectiveness of legal protection for minority shareholders in decision-making at the General Meeting of Shareholders (GMS). Using normative juridical research methods and a statutory approach, as well as case studies, this study finds that legal protection for minority shareholders is regulated in the Limited Liability Company Law (UUPT), but its implementation still faces many obstacles. The dominance of the majority shareholder, information asymmetry, and limited law enforcement mechanisms are the main factors that reduce the effectiveness of this protection. This study recommends strengthening regulations, increasing transparency, and optimizing dispute resolution mechanisms.

Keywords: Legal protection, minority shareholders, GMS.

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Introduction

Within the Indonesian corporate governance regime, minority shareholders occupy a structurally subordinate position that renders them particularly vulnerable during decision-making processes in the General Meeting of Shareholders (GMS). Although Law Number 40 of 2007 concerning Limited Liability Companies formally recognizes a range of protective rights—such as the right to information, derivative actions, and appraisal rights—the practical enforcement of these mechanisms remains limited. This limitation is exacerbated by procedural barriers, high litigation costs, and asymmetries in access to corporate information, which collectively weaken the effective exercise of minority rights (Nugraha, 2025).

These structural weaknesses are further compounded by recurring patterns of corporate governance failure, particularly in the form of weak board oversight, conflicts of interest, and the dominance of controlling shareholders in strategic decision-making. In many cases, the General Meeting of Shareholders functions merely as a formalistic mechanism to legitimize decisions that have already been determined by majority interests, thereby undermining the principles of transparency, accountability, and fairness. The absence of effective independent commissioners, insufficient disclosure practices, and limited regulatory enforcement contribute to an environment where abuses of power—such as related-party transactions, tunneling, and expropriation of minority interests—can occur with minimal accountability. Consequently, corporate governance failure not only erodes investor confidence but also reinforces the marginalization of minority shareholders, highlighting the urgent need for stronger institutional safeguards and more effective enforcement mechanisms within Indonesia's corporate legal framework (Claessens, 2002).

In modern corporate law, there is a fundamental principle known as "majority rule with minority protection," which reflects a balance between the authority of majority shareholders in decision-making and the protection of minority shareholders' interests. This principle arises from the practical need for companies to make decisions efficiently through majority voting mechanisms (majority rule), while at the same time preventing potential abuses of power by controlling shareholders against minority stakeholders (Nasution, 2024).

Indonesian context, this principle is normatively recognized within the framework of Law Number 40 of 2007 concerning Limited Liability Companies, which provides several protective instruments such as derivative actions, the right to information, and the right to petition for corporate dissolution. However, the ownership structure of companies in Indonesia tends to be highly concentrated, leading to the dominance of majority shareholders in the General Meeting of Shareholders (GMS). As a result, the principle of majority rule often operates more prominently than minority protection (Polontoh, 2024).

In practice, ownership concentration in Indonesian companies tends to be highly centralized, enabling majority shareholders to dominate corporate organs and influence key resolutions, including mergers, acquisitions, asset transfers, and dividend policies. This dominance is not merely numerical but is reinforced by control over internal corporate information flows and managerial appointments. As a result, minority shareholders are often excluded from meaningful participation and are placed in a reactive position, where their legal remedies are largely corrective rather than preventive.

From a business law perspective, this condition reflects a gap between normative protection and empirical reality. While the statutory framework aspires to uphold principles of fairness and equality, its implementation is frequently undermined by conflicts of interest, lack of transparency, and weak enforcement mechanisms. Consequently, the protection of minority shareholders in Indonesia cannot be adequately understood solely through legislative provisions, but must also be analyzed through the dynamics of power imbalance, corporate control, and governance practices that systematically marginalize minority interests (Rezky AmeliaIndra Yani, Ida Hanifah, 2024)

Minority shareholders are those with limited share ownership and therefore lack the power to control company policy. This situation creates the potential for a power imbalance between majority and minority shareholders (Adi Mansar, 2024).

Method

This research employs a normative juridical method, which focuses on the examination of legal norms, principles, and doctrines governing the protection of minority shareholders within corporate law. The study primarily relies on secondary

data obtained through a comprehensive literature review of legal materials relevant to the topic of Legal Protection for Minority Shareholders. These materials include statutory regulations, particularly Law Number 40 of 2007 concerning Limited Liability Companies, legal doctrines, scholarly journals, books, and other scientific publications. The approaches used in this research consist of several complementary methods. First, the statutory approach (statute approach), which analyzes laws and regulations related to corporate governance and minority shareholder protection. Second, the conceptual approach (conceptual approach), which examines legal doctrines, principles, and theories such as corporate governance, fiduciary duties, and minority protection. Third, the comparative approach (comparative approach), which compares Indonesia's legal framework with other jurisdictions to identify best practices and gaps in protection.

Result and Discussion

Legal Protection Arrangements for Minority Shareholders in Decision Making

Minority shareholders are shareholders who do not have a sufficient number of shares to control the company's decision-making at the GMS.(Khairandy, 2015) Minority shareholders are shareholders who do not have a sufficient number of shares to control the company's decision-making at the GMS (M. Yahya Harahap, 2016). In the Indonesian corporate governance structure, the General Meeting of Shareholders (GMS) is formally positioned as the organ with the highest authority, holding powers that are not delegated to the board of directors or commissioners. This normative position, as regulated under Law Number 40 of 2007 concerning Limited Liability Companies, reflects the principle of shareholder supremacy in determining the strategic direction of the company. However, this formal authority must be critically examined in light of how decision-making mechanisms operate in practice.(Fuady, 2014)

The prevailing reliance on the majority rule principle in GMS decision-making reveals a structural tension between democratic corporate governance and substantive justice. While majority voting is often justified as an efficient and practical method for resolving corporate decisions, it simultaneously creates a systemic imbalance of power. Majority shareholders, by virtue of their controlling stake, are able to dominate voting outcomes, influence corporate policies, and indirectly control managerial decisions. This dominance is not

merely procedural but extends to shaping the entire decision-making environment, including agenda-setting and access to material information. From a critical legal perspective, the regulatory framework governing minority shareholder protection in Indonesia appears to be normatively adequate but functionally limited. Although the law provides several protective instruments—such as the right to file derivative actions, request GMS convening, and seek judicial remedies—these mechanisms are largely reactive in nature. They do not sufficiently address the root problem of power asymmetry at the decision-making stage, where minority shareholders are effectively excluded from meaningful participation.

Protection for minority shareholders is a structurally weak position because they lack dominant power in corporate decision-making. Therefore, corporate law provides preventive and repressive legal protection mechanisms to ensure the fulfillment of the rights and interests of minority shareholders. In this context, the company's liability as a corporation includes (damage or loss, caused by their actions (failure to fulfill contractual obligations and violations of laws and regulations).(T.Eddy, A. Mansar. S.Purnomo, I Hanifah, 2023)

Philipus M. Hadjon stated that legal protection is basically divided into preventive legal protection and repressive legal protection, both of which aim to protect legal subjects from arbitrary actions.(Hadjon, 1987)

To ensure that these rights and protection interests are fulfilled, among other things:

a. preventive protection (before a decision is made),
b. repressive protection (after an adverse decision is made),
c. and procedural protection (within the GMS mechanism).

Legal protection for minority shareholders in Indonesia is regulated in Law No. 40 of 2007 concerning Limited Liability Companies (UUPT).

Preventive Legal Protection is a form of protection provided before a dispute occurs, with the aim of preventing violations of the rights of minority shareholders. Preventive legal protection includes:

a. Right to Request a GMS
b. Shareholders representing at least 1/10 of the total shares with voting rights have the right to request the board of directors or board of commissioners to convene a GMS. This provision provides room for minority shareholders to initiate important decision-making if: they

represent ≥ 1/10 of the shares with voting rights (unless the articles of association stipulates a lower number).

c. Legal basis: Article 79 paragraph (2) of the Company Law. This right ensures that minorities can still initiate the decision-making process, especially if the majority refuses to hold a GMS. Those representing at least 1/10 of the total shares with voting rights have the right to request the board of directors to convene a GMS. This provision provides room for minority shareholders to initiate important decision-making.
d. Right to Attend and Vote. All shareholders, including minority shareholders.
e. Right to Propose a GMS Agenda
f. Minority shareholders have the right to propose specific agenda items for inclusion on the GMS agenda provided they own ≥ 1/20 of the shares. Legal basis: Article 79 paragraph (3) of the Company Law. This prevents the majority from fully controlling the direction of the meeting agenda.
g. Quorum and Decision Provisions
h. The Company Law regulates attendance quorums and decisions to protect minorities from unilateral majority decisions on important agenda items. For example, decisions regarding mergers or liquidations require a quorum of attendance and approval of at least 3/4 of the total number of shareholders with voting rights, unless a higher quorum is specified in the Articles of Association. The quorum and approval at a GMS cannot be determined unilaterally by a majority. For example, amendments to the articles of association require 2/3 of the votes (Article 88 of the Company Law), and mergers, amalgamations, and takeovers require 3/4 of the votes; a simple majority is not sufficient. This prevents a small majority from dictating strategic decisions. Prohibition on Abuse of Majority Power. Doctrinally, GMS decisions must not violate the principle of propriety, harm certain shareholders, or be based on abuse of majority power. If abuse is proven, the decision may be null and void or annulled by a court decision.
i. Right to Information and Transparency: Minority shareholders have the right to receive complete, honest, and transparent information regarding the company's condition. Transparency of information allows

minority shareholders to monitor the actions of the board of directors and commissioners.(Fuadi, 2017) Shareholders have the right to obtain correct and fair information from the directors/commissioners regarding the holding of the GMS and the management of the company. Legal basis: Article 97 paragraph (2) and Article 108 paragraph (1) of the UUPT. According to Munir Fuadi, information disclosure is the main tool for protecting minority shareholders from the practice of abuse of power.

j. The right to attend and vote at a General Meeting of Shareholders (GMS) serves as preventative protection because it provides minority shareholders with the opportunity to express their opinions before decisions are made. The GMS serves as a means of shareholder control over the company's management. Right to Attend and Vote. All shareholders, including minority shareholders, have the right to attend and vote at the GMS. Legal basis: Article 52 paragraph (1) letter b of the Company Law. This right protects minority shareholders from the dominance of majority shareholders.

k. Company law limits the authority of majority shareholders and company management to prevent arbitrary actions. This limitation aims to prevent conflicts of interest and practices of diversion of company assets that are detrimental to minority shareholders.

l. Right to Request an Inquiry (Right of Inquiry)

Shareholders representing at least 1/10 (10%) of the shares have the right to submit a written request to the District Court to conduct an investigation of the company if there are allegations of unlawful acts that are detrimental to shareholders or third parties. Principle of Fair Treatment The Company Law adheres to the principle of fair treatment for all shareholders, both majority and minority. This principle requires the company not to take discriminatory actions in making GMS decisions.(Sutedi, 2017)

j. Right to Demand Purchase of Shares by the Company (Right to Sell-Out) Minority shareholders have the right to force the company and the majority to buy their shares at a fair price if they do not agree with decisions regarding: mergers, amalgamations, takeovers, separations. Basis: Article 62 of the Company Law. This is the strongest form of

protection because it provides a way out when the minority cannot avoid a very detrimental decision.

k. Holding an Extraordinary GMS (EGMS). If the Board of Directors is unwilling to hold an GMS at the request of a minority (10% of shares): Application to the Court: Shareholders submit an application to the Head of the District Court to determine the granting of permission to hold their own GMS. Latest Provisions in 2025 Based on POJK Number 14 of 2025, the holding of GMS can now be done electronically, which makes it easier for minority shareholders (especially in public companies) to participate and vote without having to be physically present. Execution of Exit Rights (Exit Right/Appraisal Rights). In the practice of mergers or acquisitions, if the minority does not agree with the Fair Price Assessment, shareholders ask the company to buy their shares. The share price is determined by an independent appraiser to ensure a "fair" price and prevent exploitation by the majority. Company mergers and acquisitions are one alternative to keep the company afloat.(Nadirah, 2021)

Repressive legal protection is protection provided after a rights violation has occurred, with the aim of restoring the rights of minority shareholders who have been harmed. These rights include:

a. Right to File a Lawsuit in Court. Minority shareholders have the right to file a lawsuit against the directors, commissioners, or the company if their actions cause losses. This right to sue is the most important form of repressive legal protection.

b. Derivative Lawsuits (Derivative Actions).

The Company Law grants shareholders the right to file a lawsuit on behalf of the company against members of the board of directors or commissioners whose errors or negligence have caused losses to the company. This mechanism is known as a derivative lawsuit, which serves as a means of protecting minority shareholders. Derivative lawsuits give minority shareholders the right to sue the company's management on behalf of the company if the management fails to fulfill their obligations. Company Law No. 40 of 2007 allows minority shareholders to file derivative lawsuits as a repressive legal remedy to seek compensation or restoration of the company's rights, rather than acts of

abuse of authority. According to Munir Fuady, derivative lawsuits are an important instrument to break through the dominance of majority shareholders.

c. Lawsuits for Unlawful Acts.
   Minority shareholders can sue directors or other parties who commit unlawful acts that cause losses to the company or shareholders. For example, if directors act beyond their authority or commit embezzlement/fraud, shareholders can sue under Article 1365 of the Civil Code or relevant criminal articles as a repressive response.(Subagiyo, 2025)
d. Lawsuits Against GMS Decisions That Are Detrimental to Minority Shareholders
   If a General Meeting of Shareholders (GMS) produces decisions that are procedurally or substantively detrimental to minority shareholders (without hearing their opinions or in violation of GMS rules), minority shareholders may file a lawsuit to the court to annul these decisions.(W.A, 2024)
   Cancellation of GMS Decisions, GMS decisions that are contrary to the law or articles of association and are detrimental to minority shareholders can be requested to be cancelled through the courts.
e. Compensation
   Minority shareholders have the right to claim compensation for losses arising from unlawful acts or negligence of company management. Compensation can take the form of social welfare guarantees/compensation, among other things.
f. Request for Inspection or Audit.
   Minority shareholders may also request a company inspection or audit to uncover abuse of authority, which can then form the basis for further legal action.(Rusli, 2018)

Implementation of Legal Protection for Minority Shareholders and Current Practice

Understanding the laws governing various forms of business entities is very important, both for entrepreneurs and those running businesses in the form of limited liability companies.(Ramlan, Rizka Syafriana, 2024) Normatively, Law

Number 40 of 2007 concerning Limited Liability Companies (UUPT) grants a number of rights to minority shareholders, intended to prevent abuse of power by the majority. These include the right to information, the ability to file derivative lawsuits, the right to request a General Meeting of Shareholders (GMS), and the right to appraisal. However, in practice, these protections still face various implementation challenges.(Rosadi, 2025) According to Rosadi, although the Company Law and OJK regulations have regulated legal instruments such as derivative actions, information rights, and conflict of interest transaction mechanisms, their implementation in practice remains weak due to poor law enforcement, a lack of legal literacy among minorities, and the dominance of majority shareholders. In practice, the implementation of legal protection for minority shareholders in Indonesia by 2025 is carried out through the following procedural steps:

Implementation of the Right to Sue (Civil & Derivative Lawsuits) Shareholders who feel they have been harmed can take legal action in the District Court:

a. Individual Lawsuit: This is carried out if a GMS decision or a Board of Directors action is deemed personally unfair to the shareholder.
b. Derivative Lawsuit: Shareholders with at least 10% ownership can sue the Board of Directors or Commissioners on behalf of the company if they commit an error that harms the company. In practice, the main challenges are the complexity of litigation and the heavy burden of proof for minorities.

A derivative lawsuit is a lawsuit filed by a shareholder on behalf of a company against a Director or Commissioner who committed an error or negligence that harmed the company. This lawsuit differs from a personal lawsuit because the losses sought are the company's, not the individual shareholder's, losses.(Kadir, 2025) In the context of PT in Indonesia, this right becomes a legal tool for that the arrangement of Quorum and Decision-Making Provisions Important decisions cannot be taken only by a simple majority. There are special quorum provisions, for example changes to the articles of association: the presence of 2/3 shares and approved by 2/3 votes. mergers, amalgamations, takeovers, and separations: the presence of ¾ shares and approval of ¾ votes. Legal basis: Articles 88–89 of the Company Law. This provision prevents majority shareholders from taking strategic decisions unilaterally. Prohibition of Abuse of Majority Power, GMS decisions must pay

attention to the principles of propriety and fairness and must not conflict with the interests of the company vide Articles 92–94 of the Company Law (responsibilities of directors & commissioners). To protect the interests of minority shareholders when the company does not take legal action against guilty managers.

Law Number 40 of 2007 concerning Limited Liability Companies provides space for derivative actions through provisions that stipulate that: Shareholders representing at least 1/10 (10%) of the total shares with voting rights can file a lawsuit on behalf of the company, if the Board of Directors / Commissioners make mistakes or negligence that causes company losses. This is intended to balance the management principle that gives authority to the board of directors while providing a mechanism for minorities to maintain the company's sustainability and profits. The importance of government efforts in creating legal certainty in the business and investment world.

Implementation in Legal Practice;

Requirements for Filing a Derivative Lawsuit.

Based on current legal studies and norms:

1) Shareholders;
2) Only shareholders who meet a certain share ownership threshold (for example, 10%) may file a derivative lawsuit.
3) On behalf of the company;
4) The lawsuit is filed in the name and on behalf of the company, not on behalf of individual shareholders.
5) Management Errors/Negligence.
6) There must be evidence of negligence or actions by the management that are detrimental to the company. If there is no action by the company's Board of Directors to correct the error, a minority may file a derivative suit.
7) Proving in Court
8) Shareholders must show that the Directors or Commissioners were negligent or breached their fiduciary duties in running the company.
9) Function and Purpose of Derivative Lawsuits:
10) Practically, derivative actions have several functions:
11) Safeguarding the Company's Interests

12) This lawsuit aims to recover company losses due to the detrimental actions of the directors, not for the personal benefit of the shareholders. This is important because if the company itself is unwilling or unable to sue, shareholders can act in the company's interests.
13) Deterrent effect for Directors/Commissioners.
14) Derivative Actions provide a deterrent effect on company management, encouraging them to act in accordance with the law and the principles of good corporate governance (GCG), and not to disadvantage minorities. The goal is to increase the caution of company management in carrying out their duties.

Table 1. Decisions of the Supreme Court of the Republic of Indonesia and other Court Decisions in Indonesia concerning Disputes of Minority and Majority Shareholders

No	Case Name	Decision	Subject Matter / Status	Outcome
1	PT Newmont Nusa Tenggara vs Minority Shareholder (PT Fukuapa Indah)	South Jakarta District Court Decision No. 02/Pdt.G/2010/PN.Jkt.Sel	Dispute over the entitlement to 31% divestment shares that should have been transferred to Indonesian parties, including the minority shareholder	The court partially granted the claim and declared that Newmont committed an unlawful act. The case proceeded to appeals and other legal actions, including potential international arbitration
2	PT Kharisma Indah – Ir. Sukardono (Minority Shareholder)	Decision No. 07/Pdt.G/2017/PN.MJL jo. Supreme Court Review Decision No. 945 PK/Pdt/2019	Minority shareholder (±10%) filed a claim regarding inspection rights, dividend distribution (2013–2016), and alleged related-party transactions without	The claim was partially granted at the District Court level but largely rejected at the appellate and cassation levels. The court acknowledged minority shareholder standing, but protection

			minority approval	remained limited
3	PT Sumalindo Lestari Jaya Tbk vs Deddy Hartawan Jamin et al.	South Jakarta District Court Decision No. 02/Pdt.G/2013/PN.Jkt.Sel jo. Supreme Court Decision No. 3017/K/Pdt	Dispute involving related-party transactions, lack of transparency, alleged violations of good corporate governance, and share transfers harming public shareholders	The claim was declared inadmissible (niet ontvankelijke verklaard) due to formal defects and being premature. The compensation claim of approximately IDR 18.7 trillion was rejected

Conclusion

This study demonstrates that the legal protection of minority shareholders in Indonesia, particularly within the framework of the Law Number 40 of 2007 concerning Limited Liability Companies, reflects a clear normative commitment to safeguarding minority interests. Various legal instruments such as derivative actions, appraisal rights, and access to corporate information indicate that, at the regulatory level, Indonesia has adopted fundamental principles of modern corporate governance aimed at ensuring fairness and accountability. However, this research finds that a significant gap persists between formal legal protection and its practical implementation. The dominance of majority shareholders in the General Meeting of Shareholders (GMS), reinforced by ownership concentration and control over corporate decision-making processes, continues to marginalize minority shareholders. The prevailing reliance on the majority rule principle, without adequate balancing mechanisms, creates structural inequalities that limit the effectiveness of existing legal protections.

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Author Contributions Statement

In this study, OT, contributed to the conceptualization of the research, methodology design, data analysis, and drafting of the manuscript. AM, contributed to the validation of the methodology, supervision of the research process, and critical review and editing of the manuscript. All authors have read and approved the final version of the manuscript.

AI Usage Statement

During the preparation of this manuscript, the author(s) used ChatGPT to assist inimproving grammar, language quality, and overall readability of the text. After using this tool, the author(s) Carefully reviewed and edited the content as necessary and take full responbility for the content of the publication.

Conflict of Interest

In this study, the authors declare that there are no conflicts of interest related to the publication of this manuscript.

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