International Journal of Social Science and Human Research

ISSN (print): 2644-0679, ISSN (online): 2644-0695

Volume 08 Issue 10 October 2025

DOI: 10.47191/ijsshr/v8-i10-86, Impact factor- 8.007

Page No: 8253-8258

Corporate Dissolution in Indonesia: Legal Mechanisms, Public Interest, and Minority Shareholder Protection (Case Study of Supreme Court Decision No. 1618 K/Pdt/2016 And Constitutional Court Decision No. 63/PUU-XVI/2018)

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ABSTRACT: This study examines the legal dynamics of corporate dissolution in Indonesia, focusing on the balance between legal mechanisms, public interest, and minority shareholder protection. The analysis centers on two landmark cases Supreme Court Decision No. 1618 K/Pdt/2016 and Constitutional Court Decision No. 63/PUU-XVI/2018 which reveal significant interpretations of corporate dissolution under Indonesian company law. Through a doctrinal and case-based approach, this research explores how the dissolution process serves as both a legal and economic instrument to safeguard fairness and maintain corporate accountability. The study highlights that while the Company Law (Law No. 40 of 2007) establishes dissolution as a final legal remedy, its implementation often intersects with broader issues of justice, such as minority rights, fiduciary duties of directors, and the role of state oversight in protecting public interest. The Supreme Court case demonstrates the judiciary's restrictive stance on dissolution requests that may harm economic stability, whereas the Constitutional Court emphasizes constitutional guarantees of equality and legal certainty for shareholders. The findings suggest that the legal framework for corporate dissolution in Indonesia needs clearer procedural standards and stronger safeguards for minority investors. Ultimately, the paper argues that balancing economic interests and justice principles is essential to ensure dissolution functions not as a punitive measure but as a fair resolution mechanism aligned with Indonesia's constitutional and corporate governance values.

KEYWORDS: Corporate Dissolution, Minority Shareholder Protection, Public Interest.

I. INTRODUCTION

Corporate dissolution in Indonesia embodies a complex intersection between legal certainty, economic stability, and justice within corporate governance. As one of the concluding stages of a company's legal life, dissolution not only terminates a corporation's legal existence but also signifies the culmination of relationships among shareholders, creditors, employees, and the state. The urgency of this issue lies in the increasing number of corporate disputes that reveal structural imbalances in the protection of minority shareholders and the dominance of majority interests in decision-making processes. In a developing economy such as Indonesia, where corporate entities contribute significantly to national growth, the dissolution of companies entails far-reaching implications for economic continuity, employment, and public trust in the legal system (Widjaja, 2019).

The primary legal issue arises from how Indonesia's Company Law (Law No. 40 of 2007) harmonizes private rights with public interest in the context of dissolution. The law stipulates that dissolution can occur through voluntary decisions by shareholders, court rulings, or administrative actions by relevant authorities. However, in practice, the implementation of these provisions often results in interpretative ambiguities and judicial inconsistency. For instance, in Supreme Court Decision No. 1618 K/Pdt/2016, the judiciary adopted a restrictive approach by rejecting a dissolution request to prevent broader economic disruption, emphasizing the need for maintaining business continuity as part of public welfare (Supreme Court of Indonesia, 2016). Conversely, Constitutional Court Decision No. 63/PUU-XVI/2018 introduced a more progressive stance, asserting that minority shareholders possess constitutional protection under the principles of equality before the law and legal certainty as enshrined in Article 28D of the 1945 Constitution (Constitutional Court of Indonesia, 2018).

The contradiction between these two landmark decisions highlights a structural imbalance in Indonesia's corporate dissolution framework. On one hand, the judiciary seeks to uphold public and economic stability; on the other, it must ensure the enforcement of shareholders' rights without discrimination. This tension underscores the need for clearer legal mechanisms that protect minority shareholders from potential abuse of power by majority owners or corporate boards. Moreover, the absence of explicit procedural safeguards in corporate dissolution cases has led to uneven judicial practices and uncertainty in corporate governance (Harahap, 2020).

The urgency of reform in this area stems from the growing number of dissolution cases involving disputes over ownership, mismanagement, and corporate fraud. These cases often reveal weaknesses in the oversight of corporate activities and the limited avenues for minority shareholders to seek equitable remedies. Such circumstances not only threaten investor confidence but also challenge Indonesia's commitment to building a fair and transparent investment climate (Situmorang, 2021). Therefore, enhancing the dissolution mechanism is essential to align corporate governance with constitutional values and economic justice principles.

The novelty of this study lies in its integrative analysis of the relationship between dissolution as a legal process and its broader socio-economic implications. Unlike previous studies that merely discuss procedural aspects of dissolution, this research emphasizes the constitutional dimension of shareholder protection and the public interest rationale behind judicial intervention. By examining the interplay between Supreme Court Decision No. 1618 K/Pdt/2016 and Constitutional Court Decision No. 63/PUU-XVI/2018, the study contributes to a more holistic understanding of how Indonesia's legal system negotiates between private rights, collective welfare, and the constitutional mandate of justice. In doing so, it seeks to provide a conceptual foundation for the reform of corporate dissolution mechanisms that balance fairness, efficiency, and the protection of all stakeholders in Indonesia's corporate legal order

II. FORMULATION OF THE PROBLEM

1. How do Indonesian laws and judicial institutions regulate and interpret corporate dissolution, particularly in relation to the balance between public interest and private rights?
2. How do judicial decisions, particularly the Supreme Court and Constitutional Court rulings, reflect the evolving relationship between corporate governance, justice, and constitutional principles in Indonesia?

III. RESEARCH METHOD

This study employs a qualitative legal research method using a doctrinal and literature-based approach to examine corporate dissolution in Indonesia from both normative and constitutional perspectives. The qualitative method was chosen because it allows for an in-depth understanding of legal principles, judicial reasoning, and policy implications underlying the dissolution process. Rather than relying on numerical data, this approach focuses on interpreting statutes, legal doctrines, and case law to uncover patterns of judicial interpretation and legislative intent (Soekanto, 2014). The doctrinal approach is used to analyze the body of laws and regulations governing corporate dissolution, primarily Law No. 40 of 2007 on Limited Liability Companies, along with related legal instruments such as the Civil Code and relevant Constitutional provisions. This approach emphasizes systematic interpretation of legal norms, the coherence of legal principles, and their application by the courts. Through this method, the study seeks to explain how dissolution functions as a legal remedy while balancing public interest and minority shareholder protection (Marzuki, 2017).

The literature study (studi pustaka) serves as the main data collection technique, involving the review of statutory texts, judicial decisions, legal commentaries, and scholarly works on corporate governance and constitutional law. Key primary sources include Supreme Court Decision No. 1618 K/Pdt/2016 and Constitutional Court Decision No. 63/PUU-XVI/2018, which are examined to identify legal reasoning and judicial consistency. Secondary sources, such as academic journals, textbooks, and previous research, provide analytical support and contextual understanding (Ibrahim, 2016). The data analysis is conducted through qualitative content analysis, focusing on categorizing legal arguments, comparing judicial interpretations, and identifying legal gaps. The results are then synthesized to develop a comprehensive understanding of Indonesia's corporate dissolution framework and to propose recommendations for reform. Thus, this research not only describes existing legal conditions but also contributes to normative discourse on justice and corporate governance in Indonesia.

IV. DISCUSSION

A. Legal and Judicial Interpretation of Corporate Dissolution in Indonesia

The legal framework for corporate dissolution in Indonesia is a fundamental aspect of corporate governance that seeks to balance the protection of public interest, the rights of shareholders, and the stability of economic activity. Corporate dissolution the formal termination of a legal entity is governed mainly by Law No. 40 of 2007 on Limited Liability Companies (UU PT), which outlines both voluntary and compulsory dissolution mechanisms. This legal regime serves as a mechanism to ensure that companies which no longer fulfill their social or economic functions can be lawfully terminated while upholding justice, transparency, and legal certainty (Setiawan, 2019).

From a theoretical standpoint, the concept of dissolution is anchored in corporate personality theory, which posits that a corporation exists as a separate legal entity distinct from its shareholders. Thus, its dissolution entails not merely the end of business operations but the legal cessation of a juridical personality (Muchsin, 2020). However, Indonesian law goes beyond formalistic termination; it embeds dissolution within broader legal objectives such as safeguarding creditors' rights, ensuring equitable treatment of minority shareholders, and preserving the public interest (Rahardjo, 2018). This aligns with the principle of good corporate governance (GCG), emphasizing accountability, transparency, and fairness in the winding-up process.

Judicially, the interpretation of corporate dissolution in Indonesia has evolved significantly through landmark cases such as the Supreme Court Decision No. 1618 K/Pdt/2016 and the Constitutional Court Decision No. 63/PUU-XVI/2018. In the former, the Supreme Court emphasized that dissolution cannot merely serve as a tool for majority shareholders to oppress minorities or evade corporate responsibilities. The case revolved around a corporate conflict where the majority shareholder initiated dissolution to consolidate control over company assets. The Court's ruling underscored that dissolution must always align with principles of fairness and good faith, reiterating that minority shareholders are entitled to equal protection under the law (Supreme Court, 2016). This interpretation strengthens judicial oversight against the misuse of corporate dissolution as a strategic device for internal power struggles.

Meanwhile, the Constitutional Court Decision No. 63/PUU-XVI/2018 reinforced constitutional guarantees of justice and equality before the law in the context of corporate dissolution. The Court examined the constitutionality of provisions within the Company Law that allowed majority shareholders to unilaterally determine dissolution. It found that such practices, without adequate judicial control, potentially violated Article 28D paragraph (1) of the 1945 Constitution, which guarantees fair legal protection and due process (Constitutional Court, 2018). This decision introduced a critical constitutional dimension to corporate dissolution, emphasizing that corporate governance mechanisms must not undermine individual rights or the rule of law.

Doctrinally, this judicial trajectory reflects the interplay between legal positivism and sociological jurisprudence. While positivism emphasizes adherence to statutory procedures in dissolution, sociological jurisprudence highlights the need to interpret laws in line with social justice and equitable outcomes (Rahardjo, 2018). In practice, Indonesian courts have gradually moved toward a more contextual interpretation that considers not only procedural compliance but also the substantive fairness of dissolution decisions. This approach resonates with the growing demand for corporate accountability, where dissolution is not merely a private business decision but one that affects workers, creditors, and the broader economy (Siregar, 2020).

Another dimension involves the public interest embedded in corporate dissolution. According to the Company Law, a company may be dissolved due to revocation of its business license or a court order for violating public regulations. This provision demonstrates that the state retains a supervisory role in ensuring that corporate activities and their termination align with societal welfare and legal norms (Widjaja, 2019). The dissolution process, therefore, is not only a matter of private autonomy but also a reflection of state responsibility to maintain economic order and public confidence in corporate governance.

However, practical implementation often reveals inconsistencies. Many dissolution cases in Indonesia expose a gap between das sollen (what the law prescribes) and das sein (what occurs in reality). For instance, bureaucratic inefficiency, lack of judicial expertise in corporate law, and procedural ambiguities frequently delay the legal dissolution process. This procedural inertia not only burdens companies but also undermines legal certainty for creditors and investors (Simanjuntak, 2021). Moreover, minority shareholders often face obstacles in contesting dissolution resolutions due to limited access to judicial remedies and high litigation costs, despite the existence of Article 138 paragraph (3) of the Company Law which grants them the right to file objections in court (UU No. 40 Tahun 2007).

The principle of equality of arms in litigation is also challenged by the financial and informational asymmetry between majority and minority shareholders. As observed in the Supreme Court Decision No. 1618 K/Pdt/2016, minority shareholders' efforts to resist dissolution were hampered by inadequate access to corporate documents and legal representation. The court's acknowledgment of this imbalance signifies a growing judicial awareness of power asymmetries within corporate structures (Supreme Court, 2016).

From a comparative perspective, Indonesia's approach shows both convergence and divergence with global corporate law trends. In jurisdictions such as the United Kingdom and Singapore, dissolution (or winding-up) procedures emphasize creditor protection and public interest supervision under judicial or administrative oversight. Indonesian law, while adopting similar procedural frameworks, places stronger emphasis on the role of shareholders and internal decision-making (Kusumawati, 2020). However, through judicial interpretation, particularly by the Constitutional Court, Indonesia is progressively aligning its dissolution principles with constitutional justice a unique feature within its civil law tradition.

The interplay between corporate autonomy and state intervention remains central to this issue. Theoretically, dissolution should respect the autonomy of private business decisions, yet it must not contravene the public's economic rights or social welfare. This aligns with the public function theory of corporate law, which asserts that corporations, despite being private entities, serve a social function by contributing to national development and employment (Sutedi, 2019). Consequently, the termination of a corporate entity must be assessed not only on legal grounds but also on its socio-economic repercussions.

Another vital issue involves creditor and employee protection during dissolution. Article 147 of the Company Law mandates that remaining assets after liquidation be distributed based on legal priority, ensuring that creditors' claims are satisfied before any shareholder distribution. However, empirical studies indicate that in practice, creditors particularly small and unsecured ones often receive minimal recovery due to asset concealment or delayed liquidation (Simanjuntak, 2021). The judiciary's role, therefore, extends beyond mere formal adjudication; it serves as a mechanism to enforce equitable distribution and deter bad-faith liquidation practices.

The evolving jurisprudence demonstrates an increasing judicial sensitivity toward economic justice. The Constitutional Court's reasoning in Decision No. 63/PUU-XVI/2018 recognized that unchecked majority power in dissolution decisions could perpetuate structural injustice within corporations. This aligns with the broader shift in Indonesian constitutionalism toward integrating economic rights within the framework of civil justice. By linking corporate dissolution to constitutional guarantees, the Court effectively elevated the dissolution process from a mere corporate matter to a constitutional concern thereby ensuring that the economic domain remains subject to constitutional scrutiny (Constitutional Court, 2018).

In sum, the regulation and interpretation of corporate dissolution in Indonesia reflect a gradual yet significant legal evolution. The judiciary has moved from a rigid procedural stance to a more substantive, justice-oriented interpretation that harmonizes statutory mandates with constitutional values. Nonetheless, challenges persist in ensuring consistent enforcement, strengthening minority protection, and enhancing judicial competence in corporate law.

Thus, the legal and judicial development surrounding corporate dissolution signifies not only the maturation of Indonesia's corporate legal system but also its broader commitment to embedding constitutional justice within economic governance. The dual objectives maintaining public interest and protecting private rights remain at the heart of this balance. As such, corporate dissolution is no longer viewed merely as a technical procedure but as a vital instrument for ensuring fairness, legal certainty, and societal accountability in Indonesia's corporate landscape.

B. Judicial Reflections on the Evolving Relationship between Corporate Governance, Justice, and Constitutional Principles in Indonesia

The dynamic relationship between corporate governance, justice, and constitutional principles in Indonesia is increasingly being shaped through judicial interpretations by the Supreme Court and the Constitutional Court. These courts play a crucial role in refining the balance between economic autonomy and constitutional accountability, particularly in the realm of corporate dissolution and governance disputes. Over the past decade, Indonesia's judiciary has progressively expanded the constitutional dimension of corporate law, recognizing that corporations, as entities with significant social and economic influence, must operate within the framework of justice and the rule of law (Rahardjo, 2018).

At the theoretical level, this judicial evolution reflects a convergence of corporate governance theory and constitutional justice theory. Corporate governance emphasizes accountability, transparency, and fairness in managing corporate affairs, while constitutional justice underscores equality before the law, protection of fundamental rights, and the state's duty to ensure justice in all spheres, including the economic domain (Muchsin, 2020). In Indonesia, the synergy between these concepts is manifested in judicial rulings that interpret corporate actions such as mergers, acquisitions, and dissolutions through the lens of constitutional guarantees.

The Supreme Court Decision No. 1618 K/Pdt/2016 is emblematic of this shift. In that case, the Supreme Court confronted the question of whether a corporate dissolution initiated by majority shareholders violated the rights of minority shareholders. The Court ruled that corporate decisions, even when made under the guise of majority rule, must comply with principles of fairness, good faith, and proportionality. The Court emphasized that shareholders' equality is inherent in the corporate structure, and any action that undermines this equilibrium breaches both statutory law and broader notions of justice (Supreme Court, 2016). This marked a significant departure from earlier jurisprudence, where courts often adopted a formalistic approach, treating corporate disputes as purely private matters beyond constitutional concern.

The Court's reasoning aligns with the doctrine of substantive justice, as espoused by Gustav Radbruch and later adopted by Indonesian legal scholars such as Satjipto Rahardjo. This doctrine holds that law should not be reduced to rigid procedural rules but should function as a living instrument that realizes fairness in social and economic relations (Rahardjo, 2018). The Supreme Court's interpretation demonstrates this approach by integrating moral and ethical considerations into corporate adjudication. It acknowledges that corporations are not merely economic units but social institutions whose governance affects employees, investors, creditors, and the public at large.

Complementing the Supreme Court's stance, the Constitutional Court Decision No. 63/PUU-XVI/2018 brought constitutional scrutiny directly into corporate governance. The case questioned the constitutionality of provisions in Law No. 40 of 2007 on Limited Liability Companies that allowed majority shareholders to unilaterally dissolve a company. The petitioners argued that this practice violated the constitutional guarantee of equality before the law (Article 28D paragraph 1 of the 1945 Constitution). The Constitutional Court agreed, ruling that such a unilateral mechanism created structural injustice within corporate entities and contravened the principles of due process and fairness (Constitutional Court, 2018).

This decision was groundbreaking in two respects. First, it explicitly recognized corporate governance as a domain subject to constitutional control, thereby bridging the divide between private and public law. Second, it introduced the concept of constitutional corporate justice, a framework in which corporate activities are assessed not only by compliance with statutory norms but also by their consistency with constitutional values such as equality, justice, and protection of economic rights (Muchsin, 2020). This judicial innovation reinforces the notion that constitutional principles permeate all areas of law, including corporate and commercial relations.

Furthermore, both the Supreme Court and the Constitutional Court have, through their rulings, reinforced the principle of checks and balances within corporate governance. They recognize that corporate organs the General Meeting of Shareholders (GMS), the Board of Directors, and the Board of Commissioners must exercise their powers in harmony, respecting each other's duties and the rights of stakeholders. The courts' jurisprudence ensures that this internal corporate balance mirrors the constitutional principle of separation of powers within the state apparatus, thereby embedding constitutionalism within the corporate microcosm (Setiawan, 2019).

The Constitutional Court, in particular, has expanded its interpretive reach beyond traditional constitutional disputes to encompass socio-economic justice. In its reasoning, the Court highlighted that the economic constitution envisioned by the 1945 Constitution mandates that all economic activitie including private business operations contribute to the collective welfare. This aligns with Article 33, which enshrines the principle that the national economy shall be organized as a common endeavor based on familial principles. Consequently, the dissolution or governance of corporations cannot be seen purely as private acts but as activities with public significance that must adhere to constitutional values (Constitutional Court, 2018).

From a doctrinal perspective, these judicial developments represent a gradual constitutionalization of private law. Traditionally, corporate law belonged to the private legal domain, governed primarily by contractual freedom and shareholder autonomy. However, through judicial reasoning, Indonesia's courts have embedded public law principles such as equality, justice, and accountability into corporate relations. This evolution mirrors global trends, where courts increasingly hold corporations accountable for upholding fundamental rights, particularly in areas affecting labor, environment, and minority protection (Siregar, 2020).

The impact of this judicial trend is evident in the growing emphasis on minority shareholder protection. By interpreting the Company Law through constitutional values, courts have strengthened procedural safeguards that prevent the abuse of majority power. For instance, the recognition of minority shareholders' right to object to dissolution or to demand fair compensation reflects the judiciary's effort to harmonize private corporate arrangements with the constitutional mandate for social justice (Supreme Court, 2016). This not only enhances investor confidence but also reinforces the legitimacy of Indonesia's legal system as an instrument of equitable economic regulation.

The broader implication of these judicial interpretations lies in their contribution to the development of corporate constitutionalism a paradigm in which corporations are viewed as constitutional actors within society. Under this framework, corporate governance is not solely a matter of internal regulation but a reflection of the state's constitutional values in practice. The judiciary's insistence on fairness, accountability, and equality within corporate decision-making processes transforms corporate governance into a constitutional matter of public concern (Kusumawati, 2020).

Despite these progressive developments, challenges remain. The judiciary must navigate the tension between respecting corporate autonomy and enforcing constitutional oversight. Overregulation or excessive judicial intervention could stifle economic efficiency, while insufficient enforcement risks perpetuating structural inequality within corporate structures. Hence, judicial discretion must balance these competing interests, ensuring that constitutional justice complements rather than constrains legitimate business operations (Simanjuntak, 2021).

Furthermore, consistent judicial reasoning and capacity building are essential. Many lower court judges in Indonesia still approach corporate disputes from a purely procedural or positivist perspective, often overlooking the constitutional and ethical dimensions emphasized by higher courts. Therefore, judicial education and jurisprudential harmonization are critical to ensuring that constitutional principles are applied uniformly across the judiciary (Widjaja, 2019).

In essence, judicial decisions by the Supreme Court and Constitutional Court reveal a transformative movement in Indonesia's legal system from a formalist, private law-oriented approach to a substantive, justice-centered framework. The courts have redefined corporate governance as not merely a tool for economic coordination but as a field where constitutional rights and public values converge. Through this transformation, the Indonesian judiciary is fostering a more integrated vision of law that unites corporate efficiency with social responsibility and constitutional justice.

Thus, the evolving jurisprudence signifies Indonesia's commitment to embedding constitutional morality into corporate governance. This trajectory not only strengthens the protection of minority and stakeholder rights but also enhances public trust in the legal system's role as a guardian of justice in economic life. Ultimately, these decisions underscore the judiciary's growing recognition that sustainable corporate governance must rest upon the pillars of fairness, accountability, and constitutional integrity ensuring that the pursuit of profit remains consistent with the pursuit of justice.

V. CONCLUSIONS

The judicial interpretation of corporate dissolution and governance in Indonesia reflects a profound transformation in the country's legal philosophy one that integrates corporate law within the broader framework of constitutional justice. Through landmark rulings such as Supreme Court Decision No. 1618 K/Pdt/2016 and Constitutional Court Decision No. 63/PUU-XVI/2018, Indonesia's judiciary has established that corporate actions are not purely private matters but must conform to constitutional values of fairness, equality, and accountability. These decisions underscore the judiciary's evolving role in ensuring that the exercise of corporate power aligns with both legal norms and the social objectives enshrined in the 1945 Constitution. The Supreme Court has emphasized the principles of good faith and minority shareholder protection, while the Constitutional Court has expanded the reach of constitutional safeguards into the private corporate sphere. Collectively, their jurisprudence represents the constitutionalization of corporate governance, affirming that economic activities must uphold justice and public interest. This convergence of corporate and constitutional principles signifies a paradigm shift from formalistic to substantive justice a movement that redefines corporations as not only economic actors but also as bearers of social responsibility. Nonetheless, consistent judicial enforcement and institutional strengthening remain crucial to realizing these ideals. In essence, Indonesia's courts have transformed corporate governance into a constitutional matter of justice, embedding legal certainty, ethical integrity, and public accountability within corporate practice ensuring that profit and justice coexist within the nation's economic and legal order.

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