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DOI: 10.46924/jihk.v7i2.375



A Juridical Analysis of the Validity of General Meeting of Shareholders' Resolutions in Cases of Procedural and Organizational Deviations

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How to cite

Kuistono, Caesar Andre., & Adam, Richard C. 2026. A Juridical Analysis of the Validity of General Meeting of Shareholders' Resolutions in Cases of Procedural and Organizational Deviations. *Jurnal Ilmu Hukum Kyadiren*. 7(2), 1127-1137. <https://doi.org/10.46924/jihk.v7i2.375>

Original Article

Abstract

The General Meeting of Shareholders (GMS), as the highest governing body of a Limited Liability Company, must be conducted in accordance with the formal and material procedures mandated by Law Number 40 of 2007 to ensure that its resolutions carry binding legal effect. This study employs a normative legal research method using a statutory approach to examine the validity of GMS resolutions in instances of procedural deviation, including improper notice, omission of the meeting agenda, or failure to satisfy attendance and decision-making quorum requirements. The findings show that such procedural violations generally render GMS resolutions invalid and may provide grounds for shareholders to file a claim before the district court under Article 61 of the Company Law, except in situations where all shareholders are present and unanimously approve the resolutions as permitted under Article 82(5). Beyond invalidating resolutions, procedural deviations may also give rise to civil liability for directors or commissioners, underscoring the importance of adherence to GMS procedures in safeguarding shareholder rights and supporting sound corporate governance.

Keywords: *General Meeting of Shareholders, Limited Liability Company, Attendance Quorum, Validity of Resolutions.*

Abstrak

Rapat Umum Pemegang Saham (RUPS) sebagai organ tertinggi dalam Perseroan Terbatas harus diselenggarakan sesuai prosedur formil dan materiil yang diatur dalam Undang-Undang Nomor 40 Tahun 2007 agar keputusan yang dihasilkan memiliki kekuatan hukum mengikat. Penelitian ini menggunakan metode penelitian hukum normatif dengan pendekatan perundang-undangan untuk mengkaji keabsahan keputusan RUPS apabila terjadi penyimpangan, seperti pemanggilan yang tidak sah, tidak dicantumkan agenda rapat, atau tidak terpenuhinya kuorum kehadiran dan pengambilan keputusan. Hasil penelitian menunjukkan bahwa pelanggaran prosedural pada umumnya mengakibatkan keputusan RUPS tidak sah serta dapat menjadi dasar bagi pemegang saham untuk mengajukan gugatan ke pengadilan berdasarkan Pasal 61 UUPt, kecuali apabila seluruh pemegang saham hadir dan menyetujui keputusan secara bulat sebagaimana diperbolehkan Pasal 82 ayat (5). Selain batalnya keputusan, penyimpangan juga dapat menimbulkan pertanggungjawaban pribadi secara keperdataan bagi direksi atau komisaris, sehingga kepatuhan terhadap prosedur RUPS merupakan bagian penting dalam menjamin perlindungan hukum dan tata kelola perseroan yang baik.

Kata Kunci: *Rapat Umum Pemegang Saham, Perseroan Terbatas, Kuorum Kehadiran, Keabsahan Keputusan.*

1. INTRODUCTION

In Indonesian corporate practice, the General Meeting of Shareholders (GMS) is consistently regarded as the company's highest decision-making authority. It determines the corporation's strategic direction, including organizational structure, asset management, and major corporate actions. In practice, however, such extensive authority is not always matched by adherence to procedural standards. Numerous cases indicate that disputes frequently stem from procedural deficiencies, such as improper meeting notices, inadequate disclosure of the agenda, or the absence of parties whose views should have been formally considered. These shortcomings often trigger internal conflicts, particularly when the resulting decisions affect the rights of shareholders or other corporate organs.

Through the lens of Hans Kelsen's theoretical framework, every legal act must be understood as part of a hierarchical system of interrelated norms. A decision is valid only when it derives from a superior normative source.¹ From this perspective, the validity of GMS resolutions depends entirely on compliance with statutory procedures. When these procedures are disregarded or abbreviated without legitimate justification, the normative chain is disrupted, and the resulting decision loses its legal force. Kelsen's approach thus clarifies why procedural violations in the GMS cannot be dismissed as mere technical irregularities.

Gustav Radbruch offers a distinct perspective. He argues that legal certainty must operate in tandem with justice and expediency.² Accordingly, compliance with GMS procedures is not merely a matter of adhering to statutory provisions but also of respecting the rights of the parties involved. Decisions rendered without allowing sufficient time for Directors or Commissioners to present their defense, or without providing shareholders with adequate information, may be considered unjust even when they appear formally valid. In this regard, the provisions of the Company Law concerning proper notification and the opportunity to defend oneself are essential to ensuring a fair process for all parties.

Lawrence Friedman provides a more empirical viewpoint. He emphasizes that the effectiveness of law is shaped by its structure, substance, and culture.³ While the Company Law supplies the structural and substantive framework, the culture of compliance among business actors often fails to develop in alignment with these regulations. Many procedural deviations in GMS practice do not stem from the absence

¹ Imelda Martinelli et al., "Pemaknaan Hukum Terhadap Tindakan Wanprestasi Dalam Perjanjian Kerja Sama Usaha Dan Relevansinya Dengan Teori Norma Hans Kelsen (Studi Kasus Putusan Mahkamah Agung Nomor 6718 K/PDT/2024)," *NUS.ANTARA: Jurnal Ilmu Pengetahuan Sosial* 12, no. 5 (2025): 2073–83, <https://doi.org/10.31604/jips.v12i5.2025.2073-2083>.

² Mukharom, Dhian Indah Astantati, and Dewi Tuti Muryati, "Analisis Normatif Terhadap Putusan Praperadilan No. 04/PID.PRAP/2015/PN. Berdasarkan Perspektif Kemanfaatan, Kepastian Hukum Dan Keadilan," *Diktum Jurnal Ilmu Hukum* 8, no. 1 (2020): 1–35, <https://doi.org/10.24905/diktum.v8i1.89>.

³ Syafri Hariansah, "Analisis Implementasi Nilai-Nilai Budaya Hukum Dalam Kehidupan Berbangsa Dan Bernegara: Studi Kritis Pendekatan Masyarakat, Budaya Dan Hukum," *Krtha Bhayangkara* 16, no. 1 (2022): 121–30, <https://doi.org/10.31599/krtha.v16i1.1194>.

of norms but from insufficient attention to transparency or the presence of internal conflicts of interest. In this sense, a GMS may follow its formal requirements yet still fall short of embodying the openness and fairness expected by the legal system.

Several studies reinforce this perspective. Inzafani Rahman Putri highlights that the execution of decisions through circular resolutions becomes problematic when directors are neither notified nor given the opportunity to present their defense, as mandated by Article 105 of the Company Law. As a result, such resolutions may be deemed invalid and generate legal uncertainty for both the company and the party being dismissed.⁴ Research by Okky Maharani Wibisono further indicates that ambiguity regarding the notification deadline in circular resolutions leads to divergent interpretations, thereby increasing opportunities for deviation and potentially disadvantaging certain parties.⁵ In addition, the study conducted by Fernando Chandra on online GMS practices underscores that, despite the shift in meeting format, procedural requirements must still be observed because any violation continues to affect the overall validity of GMS decisions.⁶

Other research also demonstrates that the consequences of procedural irregularities extend beyond the annulment of GMS resolutions. Stephanie Munthe's findings show that deficiencies in the implementation of GMS procedures can result in formal defects in the notarial deed documenting the meeting minutes.⁷ This opens the possibility of legal liability for notaries if unlawful elements are present in the process they formalize. These findings illustrate that procedural issues within the GMS context have implications that reach beyond the legitimacy of the decisions themselves, as they may also affect the authenticity of the documentary evidence serving as the legal basis for ratifying corporate actions.

These findings reveal a gap between the written regulatory framework and actual practices within companies. Although the procedural norms set out in the Company Law establish a general structure, practical implementation often neglects essential details. This is the point at which the present research becomes significant. On the one hand, it is necessary to develop a clear understanding of the legal provisions governing the conduct of the GMS, particularly those concerning notice requirements, meeting agendas, quorum rules for attendance and decision-making, and the obligation to prepare meeting minutes. On the other hand, it is equally important to analyze how

⁴ Inzafani Rahman Putri, Dhody A. R. Widjaatmaja, and Putra Hutomo, "Kepastian Hukum Keputusan Pemegang Saham Dengan Metode Circular Resolution Dalam Penggantian Direksi Perseroan Terbatas," *Jurnal Multidisiplin Indonesia* 2, no. 9 (2023): 2972–3002, <https://doi.org/10.58344/jmi.v2i9.574>.

⁵ Okky Maharani Wibisono, "Analisis Yuridis Terhadap Keputusan Circular Resolution Rapat Umum Pemegang Saham Dalam Pemberhentian Direksi," *Perspektif* 23, no. 3 (2018): 133–41, <https://doi.org/10.30742/perspektif.v23i3.640>.

⁶ Fernando Chandra et al., "Analisis Yuridis Keabsahan Penyelenggaraan Rapat Umum Pemegang Saham (RUPS) Secara Online Untuk Mewujudkan Kepastian Hukum (Studi Penelitian PT Midi Utama Indonesia Tbk (Midi))," *UNES Law Review* 6, no. 1 (2023): 3852–63, <https://doi.org/10.31933/unesrev.v6i1>.

⁷ Marini Munthe and Stephanie Irmira Rouli, "Tanggung Jawab Notaris Atas Akta Risalah Rapat Umum Pemegang Saham Luar Biasa Yang Diduga Dibuat Secara Melawan Hukum (Analisis Putusan Pengadilan Tinggi Bandung Nomor 484/PDT/2020/PT.BDG)," *Indonesian Notary* 4, no. 1 (2022): 490–513.

courts and legal doctrine evaluate GMS decisions reached through irregular procedures, as well as the legal remedies available to aggrieved parties under Article 61 of the Company Law and other relevant civil provisions.

This study is grounded in two central questions. First, what legal provisions regulate GMS procedures under the Company Law, and how do these formal requirements determine the validity of GMS decisions. Second, what legal consequences arise from decisions made through procedural irregularities, and what recourse is available to parties who suffer harm. These two questions are essential because a considerable number of corporate disputes originate from a failure to recognize the link between procedural compliance and the legal validity of corporate decisions.

Thus, this study not only outlines the prevailing norms but also examines the tension between formal rules and actual practice. The analysis aims to provide a more comprehensive understanding of the significance of procedural compliance in GMS proceedings and to offer guidance for stakeholders in recognizing their rights and obligations when procedural irregularities arise during the GMS.

2. RESEARCH METHODOLOGY

This study employs a normative legal research method that focuses on analyzing the legal norms and principles governing the conduct of General Meetings of Shareholders under the Limited Liability Company Law. The primary legal materials consist of statutes and regulations, relevant court decisions, and authoritative legal doctrine⁸. Secondary legal materials are drawn from literature, journal articles, and prior research addressing the validity of GMS resolutions and procedural irregularities.

The research utilizes a statutory approach, a conceptual approach, and a case study approach. The statutory approach is applied to examine the normative framework of Articles 75 through 105 of the Company Law, particularly those regulating the formal requirements for convening a GMS. The conceptual approach is used to interpret principles such as legal certainty, legal protection, and justice that are pertinent to assessing the validity of GMS decisions. The case study approach involves reviewing court decisions and factual cases concerning procedural deviations in GMS practices.

All legal materials are analyzed qualitatively through grammatical, systematic, and teleological interpretations to determine the procedural boundaries of GMS and their legal implications. This analysis is used to address the two core research questions: the procedural rules governing the holding of GMS and the legal consequences of decisions made through irregular procedures.

3. RESULT AND DISCUSSION

⁸ Juan Matheus, "E-Arbitration: Digitization Of Business Dispute Resolution Pada Sektor E-Commerce Dalam Menyongsong Era Industri 4.0 Di Tengah Pandemi Covid-19," *Lex Renaissance* 6, no. 4 (2021): 692–704.

3.1. Procedural Legal Norms Governing the Requirements for Convening a General Meeting of Shareholders under Law Number 40 of 2007 on Limited Liability Companies

Based on Law Number 40 of 2007 on Limited Liability Companies (“UUPT”) and Law Number 6 of 2023, which ratifies Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation (“Job Creation Law”), the procedures for convening a GMS can generally be classified into two categories: formal requirements and material requirements.⁹ The essential distinction between these two lies in the fact that formal requirements pertain to the preliminary procedural steps or prerequisites that must be fulfilled before the GMS is convened, while material requirements refer to the substantive obligations that must be observed during the meeting itself.

As previously noted, this section outlines the formal requirements for convening a GMS, which encompass several key components. First, the procedure for issuing notice to shareholders. To convene a GMS, the Board of Directors holding the authority and responsibility to do so must issue a notice to shareholders no later than fourteen days prior to the scheduled meeting date, as mandated by Article 81(1) of the UUPT.¹⁰ This notice period is not merely administrative; it serves a substantive purpose by ensuring that each shareholder has adequate time to prepare for their attendance, review the meeting agenda, and effectively exercise their corporate rights. Furthermore, under Article 81(2) of the UUPT, the notice must be delivered by registered mail to the shareholders’ addresses or published in newspapers or magazines.¹¹

Second, the notice must include the meeting agenda, venue, time, and date of the planned GMS. When the Board of Directors issues a summons to shareholders whether through written correspondence sent to their registered addresses or through publication in a newspaper it is required to specify the agenda items to be discussed at the GMS, as stipulated in Article 82(3) of the Company Law.¹² The obligation to disclose the agenda is intended to provide shareholders with certainty and transparency, enabling them to properly prepare before attending the meeting. Clear notice of the agenda allows shareholders to assess its relevance, understand the legal implications of potential decisions, and exercise their voting rights responsibly. Furthermore, Article 83(4) of the Company Law requires the company to provide shareholders with copies of the GMS materials upon request.¹³

⁹ Wiwin Ayu Wulandari Damanik, Sunarmi, and Robert, “Keabsahan Rapat Umum Pemegang Saham (RUPS) Dalam Peralihan Saham Yang Berasal Dari Objek PPJB Yang Belum Lunas: Studi Putusan Nomor 29/PDT.SUS.GLL/2022/PN NIAGA.JKT.PST,” *Sibatik Journal Jurnal Ilmiah Bidang Sosial, Ekonomi, Budaya, Teknologi, Dan Pendidikan* 4, no. 8 (2025): 1933–51, <https://doi.org/10.54443/sibatik.v4i8.2959>.

¹⁰ Intan Saputri, “Penyelenggaraan Rapat Umum Pemegang Saham Tanpa Pemanggilan Rapat Umum Pemegang Saham (Studi Putusan Pengadilan Tinggi Daerah Khusus Ibukota Jakarta Nomor 220/Pid/2020/PT.DKI),” *Indonesian Notary* 15, no. 2 (2021): 355–71.

¹¹ Republik Indonesia, “Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas,” 2007.

¹² Putri, Widjaatmaja, and Hutomo, “Kepastian Hukum Keputusan Pemegang Saham Dengan Metode Circular Resolution Dalam Penggantian Direksi Perseroan Terbatas.”

¹³ Republik Indonesia, “Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas.”

With respect to material requirements those governing procedural compliance during the GMS the law prescribes two key conditions. The first concerns the attendance quorum. The attendance quorum refers to the percentage of shareholders present at the GMS, and it determines whether the meeting may proceed. If the quorum is not met, the GMS cannot be held and must be postponed to a later date.¹⁴ The minimum quorum requirements vary depending on the agenda of the meeting. For a GMS with an ordinary agenda, the minimum quorum is more than 50 percent (50% + one vote). If this quorum is not achieved, a second GMS may be convened with a reduced quorum requirement of one-third of the total shareholders.¹⁵ For a GMS convened to amend the articles of association, the minimum attendance quorum is two-thirds of the total shares, and if this quorum is not met, a second meeting may be held with a minimum of three-fifths of the total shares. Finally, for a GMS with an agenda such as amalgamation, merger, and other actions specified in Article 89 of the Company Law, the meeting may proceed only if shareholders representing at least three-fourths of the total shares are present; if this quorum is not achieved, a second GMS may be held with a reduced quorum of two-thirds of the total shares.

Second, the quorum requirement for decision-making. This differs from the attendance quorum, which is an absolute prerequisite for holding a GMS. The decision-making quorum refers to the minimum threshold required for a proposed resolution to be adopted. If this quorum is not met, the GMS cannot render a decision and the proposed agenda items are deemed rejected.¹⁶ For a GMS with a regular agenda, the Company Law requires that a proposal may be approved only if it receives the support of more than 50 percent of the total shareholders present at the meeting. This requirement also applies to the second GMS. For both the first and second GMS convened to amend the articles of association, approval is valid only if the resolution is supported by at least two-thirds of the total votes present. Lastly, for a GMS addressing matters such as amalgamation, merger, and other actions specified in Article 89 of the Company Law, the resolution may be adopted only if it is approved by at least three-fourths of the total votes present.¹⁷

3.2. Legal Consequences of GMS Resolutions Arising from Procedural Deviations

¹⁴ Muhammad Rifky Notarian and Rumainur, "Tinjauan Yuridis Ketidakhadiran Pemegang Saham (Kuorum) Dalam Rapat Umum Pemegang Saham (RUPS)," *Gorontalo Law Review* 6, no. 2 (2023): 324–32, <https://doi.org/10.32662/golrev.v6i2.2778>.

¹⁵ Sheerleen and Mella Ismelina Farma Rahayu, "Mengurai Kepastian Hukum: Deadlock Dan Implikasinya Terhadap Pemegang Saham Dalam Perseroan Terbatas Dengan Kepemilikan Berimbang," *Syntax Literate: Jurnal Ilmiah Indonesia* 9, no. 4 (2024): 2304–22, <https://doi.org/10.36418/syntax-literate.v9i4.14940>.

¹⁶ Hamasah Ramadhani Hadid, Anriz Nazaruddin Halim, and Amelia Nur Widyanti, "Pertanggungjawaban Notaris Terhadap Pembuatan Akta Berita Acara Rapat Umum Pemegang Saham Yang Tidak Memenuhi Kuorum Kehadiran," *Journal of Innovation Research And Knowledge* 4, no. 11 (2025): 8397–8408, <https://doi.org/10.53625/jirk.v4i11.10057>.

¹⁷ Sudaryat, *Hukum Perusahaan Indonesia: Pendirian, Tata Kelola, Dan Pembubaran* (Jakarta: Prenada Media, 2025), hal. 174.

The legal consequences of GMS resolutions arising from procedural deviations must be assessed according to the type of violation committed, whether it concerns a breach of the formal requirements or the material requirements governing GMS procedures. As previously noted, the Company Law sets out strict normative provisions regarding the convening of a GMS, beginning with the formal obligations to issue a summons at least fourteen days prior to the meeting, to notify shareholders in writing of the convening of the GMS, and to disclose the meeting's date, time, and venue as stipulated in Article 82 of the Company Law. In addition, the material requirements relate to the minimum quorum thresholds both for attendance and for decision-making as prescribed in Articles 86, 87, 88, and 89. These provisions are not merely administrative formalities; rather, they serve an essential function as legal safeguards to ensure that the GMS decision-making process is conducted transparently, fairly, and accountably. Accordingly, any deviation from the prescribed GMS procedures must be examined carefully to determine whether the violation is substantive and directly affects shareholder rights, or whether it constitutes only a technical defect that does not impede participation, access to information, or the quality of the decisions made.

If a deviation occurs in the procedural aspects of the formal requirements such as those related to the summons of shareholders, the obligation to provide written notice of the GMS, or the disclosure of the meeting's date, time, and venue these constitute fundamental violations. For example, if the Board of Directors issues an invalid summons because it is provided less than fourteen days before the meeting, is not delivered to all shareholders, or fails to include the meeting agenda, the resulting GMS resolutions may generally be deemed invalid. Similarly, if a violation arises during the implementation of the GMS with respect to material requirements namely the attendance quorum and the decision-making quorum Article 61 of the Company Law allows shareholders to file a claim with the district court if they suffer harm due to unfairness resulting from decisions of the GMS, the Board of Directors, or the Board of Commissioners.¹⁸ In such cases, the court will examine whether deviations were committed by the GMS or by the Board of Directors and the Board of Commissioners, and its determination will serve as the basis for deciding whether the GMS resolutions remain binding.

However, not all procedural deviations automatically render a GMS resolution void. For instance, Article 82 (5) of the Company Law provides that when violations occur regarding the summons of shareholders, the written notice of the GMS, or the disclosure of the meeting's date, time, and venue, the resulting resolution may still be binding if all shareholders are present and the decision is approved unanimously. This indicates that corporate law does not adhere to a strictly formalistic approach but allows flexibility when the resolution genuinely reflects the unanimous agreement of the

¹⁸ Ane Nor Cahya Ilmiah and Sumriyah, "Perlindungan Hukum Pemegang Saham Atas Ditolakannya Gugatan Perseroan Kepada Pengadilan Negeri," *Hakim Jurnal Ilmu Hukum Dan Sosial* 2, no. 1 (2023): 345–56, <https://doi.org/10.51903/hakim.v2i1.1587>.

shareholders and no party is harmed. Thus, although the Company Law underscores the importance of procedural compliance as a form of legal protection, it also recognizes that the substantive intent of the shareholders remains decisive in determining the validity of a resolution. As long as no shareholder rights are infringed, procedural errors or deviations do not necessarily invalidate the decision.

Furthermore, if a GMS resolution is found to contain procedural defects and is declared invalid by the court, the resolution loses its binding effect for both the company and its shareholders. Any legal actions based on that resolution such as the appointment of directors or commissioners, changes in capital, or the approval of material transactions likewise become invalid and must be restored to their prior status. In addition, procedural deviations resulting from negligence or intentional conduct by corporate organs may give rise to personal liability for directors or commissioners under the fiduciary duties principle set forth in Article 97(2) of the Company Law. The fiduciary duties principle requires directors and management to act with integrity, loyalty, and good faith in order to advance the best interests of the company and its shareholders.¹⁹ Consequently, the legal consequences of conducting a GMS in violation of the Company Law extend beyond the validity of the resolution itself and may also trigger potential civil liability for the responsible corporate organs.

The foregoing discussion demonstrates that the validity of GMS resolutions is closely dependent on the fulfillment of both formal and material procedures as strictly set out in the Company Law, as these provisions operate as mechanisms for protecting shareholder rights and ensuring transparency in the decision-making process. Fundamental deviations whether at the summons stage or in meeting quorum requirements may result in a GMS resolution being declared invalid and lacking binding force, thereby allowing shareholders to bring a claim before the court under Article 61 of the Company Law. Nonetheless, the Company Law provides a degree of flexibility through Article 82(5), which permits a resolution to remain valid if all shareholders are present and unanimously approve it, indicating that the law does not apply procedural formalities rigidly without regard to the substantive agreement of the parties. Ultimately, procedural deviations not only affect the enforceability of GMS resolutions but may also give rise to personal liability for corporate organs when negligence or abuse of authority is established, underscoring that compliance with GMS procedures is an essential component of the responsibilities borne by the board of directors and the board of commissioners.

4. CONCLUSION

¹⁹ Abiyyu Paras Syakir Arifin and Sodikin, "Penerapan Prinsip Fiduciary Duty Untuk Mewujudkan Good Corporate Governance Dalam Perseroan Terbatas," *Journal of Contemporary Law Studies* 2, no. 2 (2025): 173–84, <https://doi.org/10.47134/lawstudies.v2i2.3583>.

Based on the preceding discussion, it can be concluded that the validity of GMS resolutions is primarily determined by compliance with the formal and material requirements strictly prescribed in the Company Law, as these serve as mechanisms for protecting shareholder rights and ensuring transparency and accountability in the decision-making process. Deviations from fundamental procedures such as improper summons, failure to include a meeting agenda, or failure to meet the attendance or decision-making quorum may result in the GMS resolution being declared invalid and devoid of binding effect, thereby allowing aggrieved shareholders to bring a claim under Article 61 of the Company Law. Nevertheless, the Company Law provides flexibility through Article 82(5), which permits a GMS resolution to remain binding if all shareholders are present and unanimously agree, indicating that the substance of shareholder consent remains a critical factor in determining the validity of a decision. Ultimately, any procedural deviation not only affects the enforceability of the GMS resolution but may also give rise to personal liability for directors or commissioners when negligence or abuse of authority is proven, underscoring that adherence to GMS procedures is a mandatory obligation within corporate governance.

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