

Legal Form Analysis of State-Owned Limited Liability Companies in Indonesia and Malaysia

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ABSTRACT

The dynamic development of national and regional economies in Southeast Asia underscores the need for legal clarity and effective corporate governance in state-owned enterprises. Previous studies have generally examined either Indonesian or Malaysian company law separately, without offering a direct comparative analysis that highlights the legal implications of differing systems—civil law in Indonesia and common law in Malaysia. This paper addresses that gap by presenting a comparative legal analysis of the state-owned limited liability company (LLC) structures in both countries, focusing on the foundational legal frameworks, ownership models, liability principles, and operational governance. The novelty of this research lies in its integrated examination of how different legal traditions shape corporate governance and shareholder protection in state enterprises. The objective of the study is to critically analyze the similarities and differences in the establishment, regulation, and dissolution of LLCs in Indonesia and Malaysia. The findings aim to contribute to better legal harmonization in ASEAN business environments and assist policymakers in both countries in evaluating the effectiveness of current regulations. The benefit of this research is to provide legal scholars, investors, and government officials with a clearer understanding of the legal forms of state-owned companies and their implications for legal certainty and business development in a cross-jurisdictional context.

Keywords: company; comparison; corporate law

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INTRODUCTION

Corporate forms such as cooperatives, civil partnerships, limited liability companies (LLCs or PTs/NVs), and sole proprietorships have evolved to meet changing economic demands and entrepreneurial needs (Samuelsson, 2005; Dari-Mattiacci et al., 2013). The choice of entity type reflects founders' objectives—balancing liability protection, governance flexibility, and capital raising (Dari-Mattiacci et al., 2013; Samuelsson, 2005). Business entities founded by two or more individuals pooling resources contribute to job creation and state revenue via taxation, thereby bolstering national economies (Bird & Zolt, 2005; Olsen & Slade, 2014). In Indonesia, limited liability companies (Perseroan Terbatas/PT) are overwhelmingly preferred due to their legal formality and separation of personal and corporate liability (ECGI, 2019; Flevin translation of Law No. 40/2007). Law No. 40/2007 defines a PT as a capital partnership created by agreement, with capital divided into shares and limited liability for shareholders (FAO, 2007). Similarly, new forms such as the Indonesian single-member LLC (SPLLC) reflect shifts enabled by the Omnibus Law, though regulatory gaps remain regarding founder liabilities (Januarita, 2024). Thus, selecting an appropriate corporate structure is essential for achieving entrepreneurial goals while ensuring legal certainty and economic growth.

With the legal form of a limited liability company, shareholders enjoy greater autonomy in steering their business operations, a flexibility that hybrid corporate structures are designed to provide (Investopedia, 2004; DuPratt White, 2018). One of its main

advantages is that shareholders assume limited financial liability, meaning their personal assets are protected beyond their actual investment in the company (Investopedia, 2004; Consortio Law Firm, 2023). Additionally, these entities typically feature a clear governance framework consisting of a board structure with directors and officers overseeing operations which streamlines decision-making and reinforces accountability (Shopify Canada, 2025; Warner & Van der Crescenzi, 2017). The corporate form of LLC/PT/NV also allows for flexible capital management, the ability to adopt diverse tax regimes, and adaptive ownership stakes—all conducive to agility in changing business environments (Investopedia, 2004; Peak Frameworks, 2023). Ultimately, such corporate structures are particularly appealing in competitive markets, blending simplicity with legal protection and operational efficiency (DuPratt White, 2018; Clark University SBDC, 2018).

No business wants its operations to suffer losses. When we feel connected and engaged with a company, talking about it becomes more interesting (Lüttenberg et al., 2025). In addition, many want to set up large companies and operate in many countries, including Malaysia, when thinking about the future after graduation. Therefore, talking about the type of company, especially Limited Liability Company (PT), is very important because Indonesia and Malaysia are two countries with different legal systems, namely common law and civil law. Due to the limited liability nature it offers, limited companies are the main choice for business actors. This protects shareholders, directors, and commissioners from business risks. The selection of this business form is a strategic step to prevent losses and keep the business operating. The regulation and management of Limited Liability Companies in Indonesia and Malaysia are influenced by the differences in their legal systems, which differ from civil law and common law.

Several studies have explored the legal structure of limited liability companies in Indonesia and Malaysia, such as those conducted by Harahap (2011), Khairandy (2014), and Kusumatinanda (2023), which examine legal definitions, establishment procedures, and comparative frameworks between civil law (Indonesia) and common law (Malaysia). However, most previous studies tend to focus narrowly on normative legal aspects or on single-country analysis. Few comparative legal studies thoroughly examine how the different legal traditions in Indonesia and Malaysia affect business governance, liability, capital structure, and dissolution practices in both jurisdictions.

This study fills that gap by offering a comprehensive legal comparison between Indonesia and Malaysia, especially concerning limited liability companies and partnerships. The novelty of this research lies in its integrative approach that combines doctrinal legal analysis with comparative business law frameworks, offering a contextual understanding of how both legal systems manage corporate responsibility, formation processes, and shareholder rights.

The objective of this study is to analyze and compare the legal provisions governing state-owned or private limited liability companies in Indonesia and Malaysia, including their similarities and differences in terms of legal structure, formation, capital requirements, shareholder obligations, and dissolution mechanisms. Additionally, it aims to provide a clearer understanding of how the two legal systems civil law in Indonesia and common law in Malaysia shape corporate regulations and governance models.

The benefit of this study is to provide academics, legal practitioners, policymakers, and business stakeholders with in-depth insights into cross-border corporate law. The findings may serve as a legal reference for investors or entrepreneurs operating in both jurisdictions and may contribute to harmonizing business regulations in ASEAN economic integration efforts.

METHOD

This study used normative juridical research, or literature studies. This method allowed the researchers to gather information by analyzing existing written materials. Secondary data formed part of the data acquisition process, which included primary materials, secondary legal materials, and tertiary legal materials. Secondary legal material involved references to legal literature, court decisions, and laws and regulations. Although the study was descriptive, the data collected were analyzed through a qualitative approach. To gain a better understanding, the research involved primary legal materials, such as official legislation and court decisions, as well as secondary legal materials. The data collection process was carried out through a literature study, where relevant information was collected from a variety of sources, including literature and legal texts. This research aimed to improve the understanding and interpretation of the law related to the topic under investigation through in-depth analysis of cases and legal regulations. In addition, a qualitative approach was used to understand the context and consequences of the various legal norms that were the focus of the research.

The population in this study included all legal documents and scholarly works that discussed corporate law, particularly *limited liability companies* in the context of Indonesian *civil law* and Malaysian *common law* systems. Purposive sampling was used to select relevant legal sources based on specific inclusion criteria, namely: (1) documents published between 2007 and 2024; (2) materials that directly addressed the legal structure, responsibilities, and functions of state-owned or private *limited liability companies* in either Indonesia or Malaysia; and (3) sources considered academically credible, such as legislation, government publications, academic journals, legal textbooks, and authoritative commentaries. This sampling strategy ensured that the analysis was grounded in contemporary and contextually relevant legal materials.

RESULTH AND DISCUSSION

Provisions for Establishment of Limited Liability Company in Indonesia

Law Number 40 of 2007 concerning Limited Liability Companies specifically regulates limited liability companies. Book One Chapter III Part I of the Commercial Law Code (Staatsblad 1847:23, abbreviated as KUHD or WvK) regulates Limited Liability Companies. Limited Liability Company (PT) stands for Naamloze Vennotschap (NV). Corporate Limited (Co. Ltd.) is referred to as Benhard Trade Union (SDN BHD). "Limited" and "company" are words used to describe a limited company. The term "company" refers to shares and sero-sero, while "limited liability company" refers to shareholders whose total number of shares is limited.

Rudy Prasetyo argues that in Indonesia, the term "Limited Liability Company" is actually a marriage between the terms used in German law (which emphasizes the share aspect) and the British (which emphasizes the responsibility aspect). Limited Liability Company consists of two syllables:

1. Limited liability companies can use sero-sero or shares as capital. As stipulated in Law No. 40 of 2007, "A Limited Liability Company hereinafter referred to as a Company is a legal entity that is a capital partnership, established based on an agreement, carries out business activities with authorized capital that is entirely divided into shares and meets the requirements set forth in this law and its implementing regulations"
2. Shareholder liability is limited to the nominal value of each share. "The Company's shareholders are not personally responsible for the engagements made on behalf of the Company and are not responsible for the Company's losses in excess of the shares owned," according to Article 3 number 1 of the UUPA.

Before the company can operate in a public environment, the capital owners must comply with several binding regulations in the process of establishing PT. Terms: Here is a summary of the terms:

1. The founding subject consists of 2 or more people:

To become a legal entity legally according to the law, a Limited Liability Company must be established under an agreement and must have more than one shareholder, in accordance with the provisions of Article 27 number 1 of the 2007 Law of Business. According to Article 7 number 1 of Law No. 40 of 2007, the founder must be an Indonesian citizen (WNI) or a legal entity established under Indonesian law.

2. Capital in Limited Liability Companies

As a legal entity, a company has "authorized capital", known as authorized capital, which is the total capital mentioned or indicated in the company's Deed of Incorporation or AD. Authorized capital consists of and is divided into shares or shares, such as aandelen, shares, or shares. Paying these shares to the company makes the shareholders become members of the company. The company's capital consists of three components: authorized capital, issued capital, and paid-up capital. Authorized capital, also known as authorized capital or nominal capital, is the total value of shares in a company. According to Article 32 of the Constitution, numbers 1 and 2, "The Company's authorized capital is at least Rp50,000,000.00 (fifty million rupiah)" and "the law regulating certain business activities may determine the minimum amount of the Company's capital that is greater than the authorized capital provisions as mentioned in paragraph (1)." Issued capital, also known as issued capital, is the capital that the founders are willing to pay into the company's cash at the time the company is established. This type of capital can be issued capital, issued capital, or allocated capital. "At least 25% (twenty-five percent) of the authorized capital as referred to in Article 32 must be placed and paid up in full," said Article 33 number 1 of the 2007 Constitution. Paid-up capital, also known as paid-up capital or paid-up capital, is the capital that shareholders put in as payment for shares they take as the company's authorized capital. Full paid-up capital is evidenced by proof of legal deposit based on Article 33 number 2 of the 2007 Constitution which reads: "Issued and fully paid up capital as intended in paragraph (1) is evidenced by valid proof of deposit."

In general, capital deposits to PTs are carried out in cash. Any deposit in cash by the founder (as long as the Limited Liability Company is not yet a legal entity) and the shareholders (after the PT is legalized) must be proven by valid proof of deposit. However, in addition to cash, the PT Law No. 40 of 2007 also allows for deposits in other forms, the valuation of stock deposits is determined based on fair value determined based on fair value

determined at market price or by experts who are not affiliated with PT. if the deposit of shares is made in the form of immovable objects, it must be announced in one or more newspapers, within a period of fourteen days after the deed of incorporation is signed or after the GMS decides on the deposit of the shares

3. Agreement in Deed of Establishment as Authentic Evidence

The agreement is a deed of establishment that also contains the agreed articles of association and other information related to the company's establishment. The establishment of a PT is carried out in front of a notary (in legal language referred to as an Authentic Deed) with the procedure of making a deed of establishment. Article 7 number 1 of the UUPT reads: "The Company is established by 2 (two) or more people with a notary deed made in Indonesian." Article 8 number 1 of the UUPT reads: "The deed of incorporation contains the articles of association and other information related to the establishment of the Company."

The establishment of a PT is carried out in front of notaries (in legal language referred to as an Authentic Deed) with the procedure of making a deed of incorporation. The requirements for documents/materials that must be prepared as completeness before making a deed of establishment of a PT are as follows:

- a. KTP of the founders and special KK for directors/president directors, both original and photocopies
- b. Description of authorized capital and paid-up capital
- c. Description of the name and composition of the board of directors, the number of directors and the board of commissioners
- d. The number of shares that will be held by each founder

4. Takeover of Shares by the Founder of a Limited Liability Company is established

Every founder of a limited liability company is obliged to take shares at the time the company is established (article 7 paragraph 2). The provisions of this article are a form of statement of the founder's will when making an agreement to establish a limited liability company. Meanwhile, the number and structure of the shares of this PT are outlined in the Deed of Establishment of PT Article 7 number 2 of the 2007 Constitution which reads: "Every founder of the Company is obliged to take shares at the time of the establishment of the Company."

Each founder of the company when making an agreement, for example, there are 8 founders, each founder is obliged to take a share of the shares when the Company is established. Another provision for founders who have less than two people if the PT has the status of a legal entity is given a grace period to transfer part of its shares to another person, based on Article 7 number 5 which reads: "After the Company obtains the status of a legal entity and the shareholders become less than 2 (two) people, within a maximum period of 6 (six) months from the date of the situation the shareholders concerned are obliged to transfer part of their shares to another person or the Company issuing new shares to others."

5. Limited Liability

The wealth of the PT is separate from the personal wealth of the PT owner so that the PT has its own assets. Anyone can own more than one share that is proof of ownership of the company. Shareholders have limited responsibilities, which are as many shares as they own. If the company's debt exceeds the company's wealth exceeds the company's wealth,

the excess debt is not the responsibility of the shareholders. Based on Article 3 number 1 of the 2007 Constitution reads: "The Company's shareholders are not personally responsible for the engagement made on behalf of the Company and are not responsible for the Company's losses in excess of the shares owned." However, this does not reduce the possibility of the shareholder being responsible to the extent that it covers his personal property, if he in bad faith uses the Company for personal benefit or the shareholders act as a guarantor against the creditors of the Company's debts.

6. Company Profit

If the company gets a profit, the profit is distributed in accordance with the stipulated provisions. The shareholder will get a share of the profit called a dividend, the amount of which depends on the amount of profit obtained by the Limited Liability Company. Article 71 number (2) reads: "All net profit after deducting the allowance for reserves as intended in Article 70 paragraph (1) is distributed to shareholders as dividends, unless otherwise specified in the GMS. Dividends as part of the Company's net profit are officially announced by the Board of Directors after receiving the approval of the GMS to be distributed to the shareholders.

Dividends are usually given to shareholders as part of the company's profits. Shareholders registered in the company's register of shareholders receive dividends as part of the company's profits. For now, the rest of the company's net profit is kept as the company's general reserve. Every financial year, a company must set aside a certain portion of its net profit to form a reserve fund. This task is carried out by the company to have funds to use in emergency situations or for specific purposes. However, it is important to remember that this obligation only applies to companies with positive net profit balances. The company's net profit in the current financial year after deducting taxes is referred to as the positive profit balance, which indicates that the company has been able to reduce the losses accumulated during the previous financial year. By setting aside a reserve, businesses can maintain financial stability and have additional resources to grow or overcome future challenges.

Quick Procedure for Setting Up a PT

1. Step One: Prepare for the Founder's Deliberation for the Establishment, at least make a decision:
 - a. Company Name
 - b. Type of Business to be carried out
 - c. The amount of authorized capital, issued capital / issued from deposited capital
 - d. Composition/name of candidates for directors, commissioners and term of office
 - e. Amount of shares
2. Second Step: Making the Deed of Founder in front of a notary
 - a. The Legal Entity Administration System allows notaries to check the name of PT.
 - b. The preparation of the deed of incorporation, which includes the Articles of Association of the PT and information related to the establishment of the company, is carried out in front of a notary.
 - c. Signing of the company's deed of incorporation. (14 days)

Malaysia, which adheres to Common Law, has several types of business entities, such as Sole Proprietorship owned by one individual, Partnership formed by two or more people, and Limited Liability Partnership (LLP) which is a combination of a partnership and a Private Limited Company. Private Limited Company/Sendirian Berhad (Sdn Bhd) is a separate business entity with its own legal capabilities, similar to a Limited Liability Company in Indonesia. Public Limited Company/Berhad (Bhd) also has similarities with Sdn Bhd, but its shares can be offered to the public. Both of these forms of business entities are regulated by the Malaysian Securities Commission. Despite the differences, some forms of business entities in Malaysia, such as partnerships, show similarities to the types of business entities in Indonesia, such as Partnerships. For example, the definition of Partnership "Partnership is the relation which subsists between persons carrying on business in common with a view of profit" in the Malaysia Partnership Act 1961 has similarities with partnership in Article 1618 of the Civil Code in Indonesia. Similarly, an LLP in Malaysia can be considered equivalent to a Partnership of Shareholders (CV) in Indonesia, regulated in the Partnership Act 2012 Malaysia.

Through the application of the common law legal system, the Malaysian legal order is different. In Malaysia, there are four main sources of law: written law, customary, Islamic law, and customary law. The Malaysian and Indonesian legal systems differ in terms of economic implementation and business rules, although there are some similarities. Various companies with various forms of legal entities support Malaysia's economic growth. Micro, small, and medium-sized businesses generally fall into this category. Partnerships, commonly known as Partnerships, are often chosen by small and medium-sized entrepreneurs in Malaysia, including professionals who are not allowed to set up other types of businesses by their regulatory bodies. The regulations governing Partnerships are contained in the Partnership Act 1961 in Malaysia, which outlines various aspects related to this type of business. Although initially the growth of Partnerships was triggered by the high participation of Malaysian citizens in the business world, but with the passage of time and economic development, the rules surrounding Partnerships are no longer considered relevant and appropriate for some types of businesses, especially those that are professional in nature. In response to this change, a Limited Liability Partnership (LLP) emerged. In April 2008, The Companies Commission of Malaysia (CCM) proposed changes in the form of businesses in Malaysia. In its consultative document, it explained that a more flexible form of business in the establishment, maintenance, and termination of employment is needed for Malaysia to remain competitive in the era of globalization.

The Partnership Act 2012, a new law, was soon passed to support all activities and provisions related to the Limited Liability Partnership (LLP). While these LLPs keep the rules of the agreement as the basis of their operations, they combine them with the company's ideas. Therefore, an LLP ally has limitations, and an LLP is considered a distinct legal entity from its affiliate. As a result, LLP management is not bound by the strict management procedures that other legal entities have. The purpose of the Companies Commission of Malaysia (CCM) was to introduce a new type of business known as Limited Liability Partnerships (LLP) in Malaysia in 2009.

A limited liability company (LLP) has separate legal responsibilities from its allied members. A Limited Partnership (LLP) is established based on a written agreement that has

been agreed between the allies before being registered with the Ministry of Trade. In an LLP, each associate member is referred to as an agent, which means they are active allies and have the ability to bind the LLP in carrying out business activities. However, in terms of administration, one of the members must be appointed as the compliance officer to handle all administrative responsibilities of the LLP. The Malaysian government hopes to improve its economic system by establishing an LLP. The change from a conventional company to a contemporary limited liability company (LLP) involves the merger of different types of companies and corporations. The new structure of a Limited Liability Partnership (LLP) is a different legal entity than a Partnership or Partnership. Businesses like this exist in Malaysia and in the UK, America, Singapore, and other countries. These changes reflect adaptation to business growth around the world and the need for financial and administrative flexibility.

Differences in Company Law in Indonesia and Malaysia based on the regulations of each country.

Table 1. Comparison of Indonesia and Malaysia

Indonesia	Malaysia
Pengertian Persekutuan Perdata: “Suatu perjanjian dimana dua orang atau lebih mengikatkan diri untuk sesuatu ke dalam perserikatan dengan maksud membagi keuntungan atau kemanfaatan yang diperolehnya.”	Pengertian Partnership: Persekutuan adalah suatu hubungan antara dua orang atau lebih yang menjalankan bisnis yang sama dengan tujuan mendapatkan suatu keuntungan.
Firma: Tiap-tiap perusahaan yang didirikan oleh dua orang atau lebih untuk beroperasi sebagai perusahaan bersama.	Firma: Sebuah persekutuan melakukan usaha dengan nama bersama berdasarkan Partnership Act 1961.
Persekutuan bisnis yang memiliki satu atau lebih mitra sekunder	Partnership Limited Partnership (LLP): Badan usaha yang tanggung jawab hukumnya berbeda dengan anggota sekutunya
Dasar Hukum Persekutuan Perdata diatur dalam Pasal 1618–1652 BW. Firma diatur dalam KUHD pada Pasal 16–35. CV: diatur dalam Pasal 19–21 KUHD	Dasar Hukum Persekutuan (Firma): diatur melalui Partnership Act 1961 Partnership Act 2012 mengatur LLP.
Pendirian Persekutuan Perdata: dibentuk berdasarkan perjanjian dan tidak membutuhkan perjanjian tertulis. Firma: didirikan dengan akta asli dan didaftarkan ke kepaniteraan Pengadilan Negeri dan diumumkan dalam Berita Negara. (Pasal 22, 23 dan 28 KUHD) Karena melibatkan lebih dari satu orang, CV harus dibuat melalui perjanjian pendirian. Setelah itu, pengusaha harus mendaftarkannya pada Departemen Perindustrian dan Perdagangan sesuai dengan Peraturan Perundang-undangan yang berlaku.	Pendirian Partnership (firma): didirikan berdasarkan perjanjian yang harus disetujui oleh kedua belah pihak (Art. 7, Art. 8, Art. 9 Partnership Act 1961). Joint Venture (LLP): didirikan berdasarkan perjanjian tertulis antara para sekutu dan selanjutnya didaftarkan ke Kementerian Perdagangan (Art. 2 LLP Act 2012).
Tanggung Jawab	Tanggung Jawab

<p>Persekutuan Perdata: Dalam kasus di mana seseorang memiliki hubungan hukum dengan pihak ketiga, hanya sekutu yang bersangkutan yang bertanggung jawab atas perbuatan hukum yang dilakukan dengan pihak ketiga tersebut, terlepas dari kenyataan bahwa sekutu-sekutu lainnya secara eksplisit memberikan kuasa atas tindakan tersebut. (Pasal 1642, 1644, dan 1639 KUH Perdata)</p> <p>Firma: Setiap sekutu dalam Firma dapat melakukan perikatan atau hubungan hukum dengan pihak ketiga untuk dan atas nama perseroan tanpa perlu surat kuasa dari sekutu lainnya. Ini berarti bahwa semua sekutu bertanggung jawab secara tanggung renteng. Menurut Pasal 21 KUHD, sekutu aktif bertanggung jawab atas kekayaan CV dan kekayaan pribadi jika diperlukan. Namun, sekutu pasif hanya bertanggung jawab atas modal yang dimasukkan ke dalam CV dan tidak terlibat dalam pengurusan perusahaan. (Pasal 1619 KUH Per)</p>	<p>Partnership (perusahaan): merupakan tanggung jawab bersama atas seluruh hutang dan kewajiban perusahaan (Pasal 11 dan Pasal 12 Undang-Undang Perusahaan 1961) Pasal 7, 8, 9. Joint Ventures (LLP): Setiap kewajiban yang muncul dalam kontrak atau gugatan hanya ditanggung oleh LLP sendiri; LLP tidak bertanggung jawab secara pribadi, langsung atau tidak langsung, atas ganti rugi, atau kontribusi; dan menjadi sekutu dengan LLP tidak mempengaruhi tanggung jawab pribadi LLP.</p>
<p>Modal:</p> <p>Persekutuan Perdata: Pasal 1619 BW mengatur modal dalam Persekutuan Perdata, yang terdiri dari uang, barang, dan tenaga kerja atau kerajinan. Firma dan CV: Setiap anggota perusahaan harus memasukkan uang, barang, atau tenaga dalam kas persekutuan modal. Penambahan ini disebut inbreng. (Pasal 1619 Kode Hukum Perdata)</p>	<p>Modal:</p> <p>Partnership (Firma): ditentukan oleh kesepakatan antar sekutu, yang dapat berupa uang atau aset properti (Art. 21, Art. 22, dan Art. 23 Partnership Act 1961). LLP: Modal dalam perjanjian LLP harus menunjukkan jumlah kontribusi modal oleh masing-masing anggota sekutu; dalam hal ini, modal untuk inbreng lebih merujuk pada uang saja, karena dalam Partnership Act 1961 Malaysia tidak ada penjelasan tentang aset atau properti.</p>
<p>Sekutu</p> <p>Persekutuan Perdata: Sekutu dapat diangkat dalam dua cara: Statuter dan Mandater Firma; CV: Hanya ada satu jenis sekutu: Sekutu aktif (Komplementer) dan Sekutu Pasif (Komanditer).</p>	<p>Sekutu</p> <p>Partnership (firma): memiliki empat jenis sekutu: sekutu aktif, sekutu tidur atau tidur, sekutu yang digaji, dan sekutu yang menahan. LLP: semua anggota sekutu disebut sebagai agen, yang berarti semua anggota sekutu adalah sekutu aktif dan dapat mengikat untuk dan atas nama persekutuan (LLC) dalam menjalankan kegiatan usaha persekutuan. Namun, dalam bidang administratif, sekutu harus ditunjuk sebagai</p>
<p>Pembubaran</p> <p>Persekutuan Perdata berakhir apabila (1646 BW): waktu yang ditentukan untuk bekerja telah lampau, barang yang menjadi objek usaha musnah, usaha yang menjadi tugas pokok selesai, seorang atau lebih sekutu mengundurkan diri, meninggal dunia, atau ditaruh di bawah pengampuan atau pailit, atau seorang atau lebih sekutu menghendaki untuk mengakhiri persekutuan Firma: berakhir/bubar apabila (1646</p>	<p>Pembubaran</p> <p>Partnership (Firma): berakhir ketika sekutu lain diberitahu tentang keinginan mereka untuk membubarkan persekutuan. (Art. 34 Partnership Act 1961) LLP: Pembubaran dapat terjadi dalam tiga cara: Winding-up, Dissolution, Striking-off, yang dalam bahasa Malaysia disebut sebagai Winding-up, Dissolution, Striking-off (Pasal 49,50,51 LLC ACT). Pembubaran ini dapat dilakukan oleh Pengadilan (Mahkamah), secara sukarela oleh persekutuan (LLC), atau oleh</p>

BW): waktu yang ditentukan untuk bekerja telah lampau, barang yang menjadi objek	Ketua Pegawai Eksekutif Suruhanjaya.waktu yang ditetapkan berakhir, pengambilalihan terjadi atau
CV: Tanggal akhir CV sama dengan tanggal akhir persekutuan perusahaan.	pembubaran terjadi, dan jika dalam waktu yang tidak ditentukan, sekutu memberi

CONCLUSION

The establishment of a *Limited Liability Company (PT)* in Indonesia is governed by Law Number 40 of 2007, requiring at least two Indonesian founders, a minimum authorized capital, and a notarial deed, with shareholder liability limited to their share value and profit distribution decided by the General Meeting of Shareholders. In Malaysia, business entities such as *Sole Proprietorships, Partnerships, Limited Liability Partnerships (LLPs)*, and *Public Limited Companies* operate under a blend of written, customary, and Islamic law, with the introduction of *LLPs* reflecting a shift toward more flexible and efficient business structures. Comparing Indonesia's civil law-based system and Malaysia's common law framework reveals both similarities and differences in definitions, legal foundations, establishment procedures, liability, capital, partner roles, and dissolution, illustrating the region's legal diversity. For future research, it is suggested to examine how these differing legal structures impact cross-border investment and regional cooperation within *ASEAN*, as well as to explore opportunities for legal harmonization to foster a more integrated and business-friendly environment across Southeast Asia.

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