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FAIR MINORITY SHAREHOLDING PERCENTAGE DETERMINATION FORMULATION AND PROVIDING LEGAL PROTECTION FOR MINORITY SHAREHOLDERS

Widjaja Adi*, Doctoral Candidate
Budiono Abdul Rachmad, Sihabudin, Hamidah Siti
Faculty of Law, University of Brawijaya, Indonesia
*E-mail: adiwidjaja17@yahoo.com

ABSTRACT

Law Number 40 of 2007 concerning Limited Companies has stipulated that the minimum percentage limit for minority shareholding is 10%. This limit causes justice and legal protection for minority shareholders to be neglected. This article aims to discuss the formulation of determining the minimum percentage of minority shareholding that provides justice and legal protection for minority shareholders in future changes to the law. The method used is a normative legal research method with a statute approach and a conceptual approach. The results obtained are the idea of changing the law in the future, namely the formulation of determining the percentage of minority shareholding can use the economies of scale of a Limited Company by using an indicator of the amount of paid-in capital, with this arrangement it is expected to provide justice and legal protection for minority shareholders.

KEY WORDS

Determination formulation, legal protection, minority shareholders, company.

After Law Number 1 of 1995 is valid for approximately 12 years, along with changes that occur and developments in the business world, the presence of Law Number 1 of 1995 is felt to no longer be able to accommodate various changes that have occurred in business activities. Law Number 1 of 1995 is felt that it is no longer fully able to provide maximum services for business actors in carrying out their activities. Subsequent developments, it turns out that the provisions in Law Number 1 of 1995 were seen as no longer able to meet legal developments and society's needs, so a new law was made, namely Law Number 40 of 2007 concerning Limited Companies.

In terms of obligations, the shareholders must deposit the Company's Capital under the Company's Articles of Association. When it is related to shareholders' rights, what needs attention is the righteousness of minority shareholders, which are in the articles of Law Number 40 of 2007 concerning Limited Companies has determined or determined the minimum percentage limit for minority shareholding is 10%.

Minority shareholders are 1 (one) or more shareholders or a group of shareholders who have a small share of shares in a Limited Company so that minority shareholders have limitations in exercising their rights as shareholders. Minority shareholders are unable to control the management of a Limited Liability Company or do not have a decisive position in selecting the direction of a limited company.

Justice and legal protection for minority shareholders that have been implemented generally provide several Rights and Obligations for shareholders guaranteed by law. However, the provisions in Law Number 40 of 2007 concerning Limited Companies are not sufficient to give justice and legal protection for the interests of minority shareholders. Besides that, the condition of minority shareholders is weak, and the attitude of the majority shareholder, Directors and Commissioners who are less moral (moral hazard) in managing a Limited Company (PT) and does not have good intentions in making decisions at the General Meeting of Shareholders (GMS), or the Extraordinary General Meeting of Shareholders (EGMS). What is meant by the condition of weak minority shareholders is that minority shareholders often lose their vote in decision making at the GMS or EGMS. Usually, the situation is that minority shareholders do not become company managers, so they do not know the company's real conditions.



One of the issues that need attention is justice and legal protection for minority shareholders because there is a determination of the percentage of minority shareholders at 10% in Law Number 40 of 2007 concerning Limited Companies (UUPT), which is the limitation for minority shareholders to obtain her rights. With a minimum share ownership limit of 10% for minority shareholders to defend their rights as shareholders, justice and legal protection for minority shareholders is essential. Thus, it is necessary to have a formulation to determine the percentage of minority shareholding that can provide justice and legal protection; therefore, it is essential to have this formula in changes to the limited company law in the future.

Law Number 40 of 2007 has determined that minority share ownership is 10%, this can be seen from the Articles in Law Number 40 of 2007, namely in Article 79 paragraph (2), Article 97 paragraph (6), Article 114 paragraph (6), Article 138 paragraph (3), and Article 144.

Based on Law Number 40 of 2007 concerning Limited Companies, Article 79 paragraph (2), Article 97 paragraph (6), Article 114 (6), Article 138 paragraph (3), and Article 144, the contents of these articles contain the words that explicitly state "1/10 (one-tenth) or more of the total shares with voting rights". From the mention of the number 1/10, it can be explained that Law Number 40 of 2007 does not explicitly stipulate the minimum percentage limit for minority share ownership is 10% (ten percent). Still, in Law Number 40 of 2007, it can be understood that the minimum percentage limit of minority share ownership is 10% (ten percent).

There are articles in Law Number 40 of 2007 where these articles do not contain words that explicitly state "1/10 (one-tenth) or more of the total shares with voting rights", namely Article 79 paragraph (6) and Article 80 paragraph (1) Law Number 40 of 2007. The contents of these Articles indicate that Article 79 paragraph (6) and Article 80 paragraph (1) of Law Number 40 of 2007 are directly related to the minimum percentage limit of 10% minority share ownership, so that minority shareholders with a share ownership percentage of less than 10% cannot use their rights are based on Article 79 paragraph (6) and Article 80 paragraph (1) Law Number 40 of 2007.

General legal protection for every shareholder is contained in Article 61 paragraph (1) of Law Number 40 of 2007, which reads:

Each shareholder has the right to file a lawsuit against the Company to the district court if they are harmed due to the Company's actions which are considered unfair and without reasonable reasons as a result of the resolutions of the GMS, Directors and/or the Board of Commissioners.

Article 61 of Law Number 40 of 2007 provides legal protection for every shareholder to file a lawsuit regardless of the percentage of share ownership he owns. Thus, shareholders who own shares, even though they are small, for example 0,5% or 1% or more, either less than 10% or more than 10%, are entitled to use this Article 61 in filing a lawsuit in the District Court. The protection of minority shareholders with the principle of justice is also reflected in the provisions of Article 61 of Law Number 40 of 2007, which give minority shareholders the right to sue companies that have committed unfair acts against minority shareholders (Kadir, 2017).

Thus, based on Law Number 40 of 2007, the minimum percentage of minority shareholding is 10%. The understanding of minority shareholders in this study is 1 (one) or more shareholders with a small share of shares in a Limited Company. With a share ownership percentage of less than 10% (below ten percent).

Thus, in Law Number 40 of 2007, there are already articles that aim to provide rights to shareholders to give justice and legal protection for shareholders. Still, some articles require a 10% share ownership percentage. Then Shareholders can use all of these articles to protect their rights as shareholders. This 10% share limit generally applies to all limited liability companies without any specific classification from the limited liability company.

If the percentage of share ownership is less than 10%, some of the shareholders' rights are lost, so that the shareholders can only get justice and legal protection through Article 61



of Law Number 40 of 2007. This situation shows that based on Law Number 40 of 2007, the minority shareholders have not received justice and legal protection.

The background above shows that there are still legal issues in Law Number 40 of 2007 concerning Limited Companies in terms of justice and legal protection for minority shareholders. Thus, it is necessary to have a formulation to determine the percentage of a minority shareholding in future law changes.

The problem raised in this article is about how the formulation determines the minimum percentage of minority share ownership that provides justice and legal protection for minority shareholders. The issues raised in this article are about how the formulation determines the minimum percentage of minority share ownership that gives justice and legal protection for holders of minority stake?

METHODS OF RESEARCH

The method used in this research is normative legal research. There is no need to support data or social facts (Nasution, 2008). The materials used in this research are primary legal materials in the form of statutory regulations and secondary legal materials in the form of legal literature relevant to the issues discussed (Marzuki, 2011). In legal research, several approaches aim to obtain information from various aspects of the issue that is being sought answers (Ibrahim, 2008). In this connection, in writing this article, using a statutory approach and a conceptual approach.

RESULTS AND DISCUSSION

Justice for Minority Shareholders. To determine the formulation for determining the percentage of minority shareholding and the arrangement of additional rights in the new Company Law, the discussion begins with justice for minority shareholders. The discussion starts with the theory of justice, according to John Rawls.

John Rawls says that justice does not allow the sacrifices imposed on the few to be exacerbated by most of the benefits enjoyed by many (Rawls, 2011). John Rawls put forward two principles of justice. The First Principle states: Everyone has the same rights to the broadest basic freedoms, as wide as the same freedoms for all people. Second Principle: Social and economic inequality must be regulated so that (a) can be expected to benefit everyone, and (b) all positions and positions are open to all (Rawls, 2011).

For Rawls, it is fair if everyone gets equal and fair opportunities to meet their needs. For this reason, economic policy must be taken by making the fate of the disadvantaged as a benchmark. Through this approach, both the advantaged and the least advantaged will get the opportunity to obtain economic benefits from the policies taken. Because all parties benefit, economic policy is called fair (Ujan, 2017).

Based on John Rawls's Theory of Justice, minority shareholders may not be sacrificed for the majority shareholder's benefit or interests because minority shareholders are still entitled to justice like other shareholders who are also the parties who deposit capital in the Limited Company.

Based on the two principles of justice from John Rawls, the First Principle reads: everyone has the same rights to the broadest basic freedoms, as wide as the same freedom for all people, about minority shareholders, so minority shareholders have the right to retain their rights as shareholders. Second Principle: Social and economic inequality must be regulated so that (a) can be expected to benefit everyone, and (b) all positions and positions are open to all (Rawls, 2011).

Whereas concerning Shareholders in a Limited Company, with the existence of justice, it is hoped that the Limited Company Law can be present to eliminate disparities in terms of enjoying economic benefits for all shareholders, so that with the justice provided by the Limited Company Law, it is hoped that the Limited Company will be can give benefits to all shareholders, including Limited Companies, can offer advantages to minority shareholders,



and all positions and positions of the management of a Limited Company are open to all parties, including minority shareholders, not only controlled by the majority shareholder.

From the descriptions above, if it is related to John Rawls's theories of justice, according to the author, concerning the minimum percentage limit of 10% minority share ownership, the minimum percentage limit of 10% minority share ownership in Law Number 40 of 2007, should fulfill the principle of justice for minority shareholders. In this case, the minority shareholder in his position as a depositor of the capital of a Limited Company that has carried out all of its obligations, the minority shareholder (shareholder with share ownership below 10%) may not be sacrificed for any reason, for example, the minority shareholder has It is reasonable to get minimal rights and get injustice than the majority shareholder because the capital paid up by minority shareholders is indeed smaller than the majority shareholder. In terms of the principle of justice, fewer rights for minority shareholders (shareholders with share ownership below 10%) than majority shareholders are fair and just, as long as those fewer rights can still provide justice for minority shareholders.

With the condition that minority shareholders (shareholders with share ownership below 10%) have not received justice from Law Number 40 of 2007, there should be a new law that can provide justice for minority shareholders, one of which is determining the percentage. Minority share ownership that fulfills the principle of justice for minority shareholders.

One form of justice for minority shareholders is if the determination of the minimum percentage of minority shareholding meets the principle of justice, in this case, the determination of the percentage of minority shareholding is not set at 10% for all Limited Companies, which generally applies to all Limited Companies regardless of specific classifications. from a Limited Company, it is recommended that the determination of the percentage of minority share ownership is determined based on a particular class or a certain level classification, for example, the category of a Limited Company is carried out according to the amount of Paid-in Capital of a Limited Company.

Thus justice for minority shareholders cannot be realized because of the minimum percentage limit of 10% share ownership in Law Number 40 of 2007, the quantitative requirements or the minimum percentage limit of 10% share ownership make minority shareholders unable to exercise the rights that have been contained in the articles in Law Number 40 of 2007. It is recommended that the determination of the percentage of minority shareholding is not set at 10% for all Limited Companies, which generally applies to all Limited Companies regardless of the specific classification of Limited Companies, the determination of the percentage of minority shareholding based on certain groups or particular categories of limited liability companies.

Legal Protection for Minority Shareholders. This section discusses legal protection for minority shareholders. According to Philipus M. Hadjon, there are two types of legal protection for the people, namely: preventive legal protection and repressive legal protection (Hadjon, 2017).

Legal protection for minority shareholders in Law Number 40 of 2007 shows that minority shareholders can exercise not all rights for minority shareholders. The leading cause is articles that give rights to minority shareholders, which require a minimum percentage limit of ownership 10% share. Meanwhile, on the other hand, minority shareholders who intend to defend their rights by using Article 61 of Law Number 40 of 2007 by filing a civil suit at the District Court also create obstacles because it requires expensive costs and a long time.

For this reason, it can be said that the legal protection for minority shareholders based on Law Number 40 of 2007 is inadequate, not yet effective, so that minority shareholders still need more real legal protection to protect their rights as minority shareholders.

For this reason, according to the author, there is a minimum percentage limit of 10% minority shareholding in Law Number 40 of 2007, which generally applies to all Limited Companies, without considering certain classifications of Limited Companies, causing Law Number 40 of 2007 not to provide legal protection adequate for minority shareholders.

Thus, the rights of minority shareholders to provide legal protection as stipulated in Law Number 40 of 2007, not all of the rights of minority shareholders can be exercised due to the



existence of articles that require a minimum percentage limit of 10% share ownership. There is a minimum percentage limit of 10% minority share ownership in Law Number 40 of 2007, which generally applies to all Limited Companies, without considering certain classifications of Limited Companies, for example, without considering the category of the size of the Limited Company capital, causing the Law Number 40 of 2007 to not provide adequate legal protection for the holder's minority stake.

Minimum Percentage of Minority Share Ownership in a Justice Perspective. This section discusses the minimum percentage of minority share ownership in the perspective of justice as expected by minority shareholders. As is known in Law Number 40 of 2007, that the minimum percentage limit for minority shareholding has been set at 10%. The determination of this 10% figure applies to all Limited Companies, thereby causing injustice to minority shareholders. It is hoped that the determination of the minimum percentage of minority shareholding contained in Law Number 40 of 2007 has a fair perspective to provide justice for minority shareholders.

Thus, the percentage of minority share ownership of 10%, which generally applies to all Limited Companies regardless of Limited Companies' specific classification, does not yet have a fairness perspective for minority shareholders. The determination of the percentage of minority shareholding should be determined based on a particular category of Limited Companies to provide justice for minority shareholders. For this reason, as a consequence, Law Number 40 of 2007 that applies today needs to be renewed again with a new law, with a minimum percentage of minority share ownership that has a perspective of justice for minority shareholders.

Economic Justice for Society in General and Especially for Minority Shareholders. Justice is related to legal interests and all aspects of human life, including economic interests. In this case, legal justice and economic justice have a correlation that leads to justice for the people. Andre Ata Ujan, who examined John Rawls's thinking in his discussion, stated that Economic Justice is justice in the economic field. Both the lucky and the least fortunate (the least advantaged) have the opportunity to gain economic benefits from the policies that have been implemented taken (Ujan, 2017).

From the aspect of economic justice, if it is related to the minimum percentage limit of share ownership is 10% in Law Number 40 of 2007, it shows that Law Number 40 of 2007 has not provided economic justice for minority shareholders because the economic interests of minority shareholders are always at a loss.

Thus, based on the description above, the company law is the presence of law in economic regulation to provide economic justice and protect the rights of all shareholders of a Limited Company, not only limited to majority shareholders, but also minority shareholders, so that the presence of the company law can provide economic justice for the general public, and in particular for minority shareholders.

Limited Ownership of Minority Shares in Malaysia. In making a new formulation on determining the minimum percentage of minority shareholding that provides justice and legal protection, it is necessary to discuss the minimum percentage of minority share ownership in developed neighboring countries, including Malaysia. The restrictions in neighboring countries can later be used to determine the limit on the percentage of minority shareholders in the new law.

Based on the applicable company law in Malaysia, in this case, the Companies Act, it shows that there is a definition of the majority shareholder. Still, there is no definition of a minority shareholder. From the majority shareholder's definition, it can be understood that the limit of a minority shareholding in Malaysia is 5%.

Limited Ownership of Minority Shares in Singapore. Based on the company law in force in Singapore, in this case, The Singapore Companies Act shows that there is no definition of the limitation of a minority shareholding in Singapore. However, from the explanation and description above regarding shareholders' rights, it can be concluded that the restriction of a minority shareholding in Singapore is 5%.

Formulation of Determination of Percentage of Minority Share Ownership in the New Company Law. From the descriptions above, a more focused discussion is carried out to



determine the formulation for determining the percentage of a minority shareholding in the new limited company law, which provides more justice and legal protection, especially for minority shareholders.

That the making of a law is aimed at providing justice and legal protection for all people, especially those who carry out economic activities by establishing Limited Companies, but if Law Number 40 of 2007 has not provided justice for minority shareholders, in particular related to determining the minimum percentage of 10% minority shareholding, of course, this law needs to be renewed, namely to provide more justice, especially for minority shareholders.

With the hope of a new limited company law, it is hoped that there will be articles that can provide justice and legal protection for all shareholders, especially for minority shareholders. For that, we need a formulation to determine the minimum percentage of minority share ownership that can provide justice and legal protection for minority shareholders.

As is known in Law Number 40 of 2007, the determination of the minimum percentage of minority share ownership is set at 10% applicable to all Limited Companies, without considering certain classifications of Limited Companies, including there is no difference from Limited Companies with small capital to Limited Companies with big capital. Thus, the limitation on the percentage of 10% minority shareholding applies rigidly or rigidly without considering other matters. By precisely determining the minimum percentage of minority shareholding at 10%, this will create a condition of injustice for minority shareholders.

Article 33 Law Number 40 of 2007 shows the relationship between Authorized Capital, Issued Capital, and Paid-up Capital. Article 33 paragraph (1) Law Number 40 of 2007 states that at least 25% of the authorized capital referred to in Article 32 must be issued and fully paid up. Meanwhile, Article 33 paragraph (2) Law Number 40 of 2007 states that the issued and fully paid capital as referred to in paragraph (1) is proven by a valid proof of deposit. This provision indicates that paid-up capital is real capital that each shareholder has paid up.

As it is known that authorized capital is the authorized capital which is written in the deed of establishment of a limited company or deed of amendments, however a limited company in carrying out its business operations does not necessarily use capital equal to the authorized capital if paid-in capital still reaches 25% of the Authorized Capital. (the minimum paid-up capital is 25% of the authorized capital). When the shareholders have paid up the paid-in capital within the authorized capital limit, or in other words, the paid-in capital has reached the authorized capital limit, it means that the shareholders have paid up paid-up capital until it reaches the authorized capital, so that the capital used by the limited company in its business operations is the amount of paid-up capital, which at that time the paid-in capital has reached the same amount as the authorized capital.

The description above shows that the company's actual capital in carrying out its business operations is the amount of paid-up capital. Thus the real capital that shareholders have deposited into a limited company is paid-up capital. Hence, the study in this discussion uses paid-in capital because paid-up capital is real capital, which shareholders have paid to in a limited company.

For example, the determination of the minimum percentage of 10% minority shareholding has resulted in injustice if a shareholder has deposited funds for paid-up capital of Rp. 800.000.000,- (eight hundred million rupiahs) into a Limited Company with a paid-up capital of Rp. 10.000.000.000,- (ten billion rupiah), then these shareholders only have a share ownership percentage of 8%. Their share ownership does not reach the minimum percentage limit of 10% minority share ownership as stipulated by Law Number 40 of 2007. the shares have paid up funds amounting to Rp. 800,000,000, - but the shareholder still cannot use all of their rights as stated in Law Number 40 of 2007, due to the 10% limit.

The same thing happened to a shareholder who had deposited funds for paid-in capital amounting to Rp. 800.000.000, - into a Limited Company with a paid-up capital of Rp. 15.000.000.000,- (fifteen billion rupiah), then the shareholder also does not get justice because the shareholder cannot exercise all of his rights under the Company Law. This is because the shareholders have deposited Rp. 800.000.000,- only a percentage of 5,3%



share ownership, so that the share ownership does not reach the minimum percentage limit of 10% minority share ownership.

Whereas if the figure is Rp. 800.000.000,- (eight hundred million rupiahs) is measured by specific economic indicators, for example, the price of a house, which is a basic necessity in human life, then the figure of Rp. 800.000.000,- is not a small number, because of the figure of Rp. 800.000.000,- compared to the price at the beginning of 2020 for a "simple home" with a land area of no more than 70 m² in Java cities, for example, the price of a simple house that costs Rp. 800.000.000,- can be used to buy 1 unit of a simple home. The figure of Rp. 800.000.000, from an economic point of view, is not a number of small value when assessing this figure with certain benchmarks based on certain economic standards. In this discussion, the author used the economic standard in assessing the figure of Rp. 800.000.000,- uses the economic standard in the form of the gold standard, by using the gold standard, to assess the value of figure Rp. 800.000.000,- that is to compare with the price of gold.

In this discussion, the economic standard that will be used is to use the economic standard in the form of the gold standard. By using the gold standard, to evaluate it is to compare it with the price of gold. Whereas the gold standard is a standard thing and is often used globally, it can also be used in Indonesia because there is still a gold market price in Indonesia. Gold is a precious metal that is one of the oldest payment instruments globally, and the value of gold tends to be stable compared to other metals. For this reason, the use of standards in assessing a value is common and rational.

An example is the gold bullion price on January 31, 2020, for 24 carats Antam gold bullion is Rp. 774.000,- per gram or Rp. 774.000.000,- per 1 kilogram.

When using the gold standard, the figure is Rp. 800.000.000,- is compared to the price of gold bullion per kilo, with Rp. 800.000.000,- this can be used to buy 1 kg of 24 carats Antam bullion gold. Thus, it can be seen the value of Rp. 800.000.000,- is relatively large because the money is Rp. 800.000.000,- can be used to buy 1 kg of Antam's 24-carat gold bullion. By comparing the amount of rupiah with the gold bullion price, it can be seen that the nominal value of that amount of rupiah, if a shareholder deposits an amount of Rp. 800.000.000,- for Paid-in Capital, the fund is Rp. 800.000.000,- has a high value because the fund with the gold standard can be used to buy 1 kg of gold bullion.

Law Number 20 of 2008 concerning Micro, Small, and Medium Enterprises is a law that aims to empower Micro, Small, and Medium Enterprises in Indonesia. In Law Number 20 of 2008, a classification or grouping divides the business world into four categories: Micro, Small, Medium Enterprises, and Large Enterprises, as described in Article 1 of Law Number 20 of 2008. As stated in the contents of Article 6 paragraph (1) (2) (3) of Law Number 20 of 2008, the criteria for Micro, Small, and Medium Enterprises can be identified.

The following is the classification or grouping according to Law Number 20 of 2008.

The category of Micro Business is a business that has criteria:

- a. has a net worth of at most Rp. 50.000.000, 00 (fifty million rupiahs) excluding land and buildings for business; or
- b. has annual sales proceeds of not more than Rp. 300,000,000.00 (three hundred million rupiahs).

The Small Business category is a business that has criteria:

- a. has a net worth of more than Rp. 50.000.000,- (fifty million rupiahs) up to a maximum of Rp. 500.000.000,- (five hundred million rupiahs) excluding land and buildings for business premises; or
- b. has annual sales of more than Rp. 300.000.000,- (three hundred million rupiah) up to a maximum of Rp. 2.500.000.000,- (two billion five hundred million rupiah).

Medium Business Category is a business that has criteria:

- a. has a net worth of more than Rp. 500.000.000,- (five hundred million rupiah) up to a maximum of Rp. 10.000.000.000,- (ten billion rupiah) excluding land and buildings for business; or
- b. has annual sales of more than Rp. 2.500.000.000,- (two billion five hundred million rupiah) up to a maximum of Rp. 50.000.000.000,- (fifty billion rupiah).



From the classification or grouping above, it shows that Law Number 20 of 2008 carries out a classification or grouping based on economies of scale with indicators of net worth and sales results.

Meanwhile, the classification or grouping of companies by the National Standardization Agency uses net worth as an indicator. According to the National Standardization Agency, company sizes are divided into three categories: Small Companies, Medium Enterprises, and Large Companies.

The following is the classification or grouping of companies according to the National Standardization Agency:

1. The Small Company category is a company that has a net worth of at most Rp. 200.000.000,- does not include land and buildings and has sales of at least Rp. 1.000.000.000, - / year;
2. The Medium Company category is a company that has a net worth of Rp. 1.000.000.000,- until Rp. 10.000.000.000, - including land and buildings. Has a sales result greater than Rp. 1.000.000.000,- and less than Rp. 50.000.000.000, -;
3. The Large Company category is a company that has a net worth greater than Rp. 10.000.000.000, - including land and buildings. Has sales of more than Rp. 50.000.000.000, - / year.

The classification or grouping above shows that the National Standardization Agency carries out a classification or grouping of companies based on economies of scale with indicators of net worth and sales proceeds.

Based on the above discussion, a Limited Company can classify or group based on economies of scale, with an indicator or measure of the Limited Company's paid-up capital. The size of the paid-in capital chosen by the author, because paid-in capital is the real capital deposited by each shareholder into each Limited Company and then the paid-in capital which will be used as the capital by the Limited Company in carrying out its business operations so that the amount of paid-in capital is a representative amount to carry out the classification or grouping of Limited Companies based on economies of scale.

The following are formulations that can be used in classifying or grouping Limited Companies:

1. The Small Limited Company is a Limited Company with Paid Up Capital with a certain value of up to Rp. 1.000.000.000, -;
2. The Medium Limited Company is a Limited Company with Paid Up Capital with a value of more than Rp. 1.000.000.000, - to Rp. 10.000.000.000, -;
3. The Large Limited Companies are Limited Companies with Paid Up Capital of more than Rp. 10.000.000.000, -.

For this reason, from a fairness perspective, the determination of the minimum percentage of minority shareholding should not be fixed rigidly with the number 10%, but the determination of the minimum percentage of minority share ownership is to consider economies of scale which include considering the value from an economic side, namely by making a classification or grouping. from a Limited Liability Company based on economies of scale with an indicator or measure of the amount of Paid-in Capital, which is able to provide justice and legal protection for minority shareholders.

Whereas from this discussion, including by looking at the minimum percentage limit of minority shareholding in Malaysia and Singapore, the authors are of the opinion that the percentage limit of minority share ownership in the new UUPT is between 5% and 10% according to the size of a Limited Liability Company which a classification or grouping of Limited Liability Companies has been carried out based on economies of scale with the indicator or size of the Paid-in Capital.

Thus the author proposes an idea about the formulation to determine the percentage of minority shareholding based on the economies of scale of the Limited Company using the paid-up capital indicator, which is as follows:

1. The Small Limited Liability Company is a Limited Liability Company with Paid Up Capital with a certain value of up to Rp. 1.000.000.000, - has a limit of 10% Minority Share Ownership;



2. The Medium Limited Company is a Limited Company with Paid Up Capital with a value of more than Rp. 1.000.000.000, - to Rp. 10.000.000.000, - has a minimum percentage limit of 7,5%;
3. The Large Limited Companies are Limited Companies with Paid Up Capital of more than Rp. 10.000.000.000, - has a limit on the percentage of minority share ownership of 5%.

With the formulation of determining the percentage of a minority shareholding in the new Limited Company Law, which takes into account economies of scale, in which it has considered the economic value of the capital of the Limited Company, it is hoped that the new Limited Company Law can provide justice and legal protection for minority shareholders.

CONCLUSION

A conclusion can be drawn from the discussion, which can be used as a recommendation to make improvements to the new Limited Company Law. The conclusions obtained are as follows:

1. To prepare a new Limited Company Law that can provide justice and legal protection for minority shareholders, in determining the percentage of minority shareholdings, it is necessary to consider the size of a Limited Company based on the classification or grouping of Limited Companies economies of scale. Therefore, it is necessary to first classify or group Limited Companies based on economies of scale with certain indicators, in this case, the amount of Paid-in Capital to determine the size of a Limited Company, and then determine the percentage of minority share ownership for each classification of the Limited Company.
2. The new Limited Company Law can use the formulation to determine the percentage of minority share ownership based on the economies of scale of the Limited Company using the Paid-in Capital indicator. The author recommends the formulation to determine the percentage of minority shareholding as follows:
 - The Small Limited Company is a Limited Company with Paid Up Capital with a certain value of up to Rp. 1.000.000.000, -, has a minority shareholding percentage limit of 10%.
 - The Medium Limited Company is a Limited Company with Paid Up Capital with a value of more than Rp. 1.000.000.000, - to Rp. 10.000.000.000,-, has a minority shareholding percentage limit of 7, 5%.
 - The Large Limited Companies are Limited Companies with Paid Up Capital of more than Rp. 10.000.000.000,-, has a percentage limit of 5% minority shareholding.

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