

Legal Ramifications of a Limited Liability Company's Bankruptcy for Directors and Shareholders

Dewa Ayu Putu Widia Asih¹

¹Faculty of Law, Universitas Lampung. Email: dewayupwa29@gmail.com

Abstract

The bankruptcy of a Limited Liability Company (LLC) generates distinct legal consequences for both the board of directors and the shareholders, particularly concerning the extent of their obligations and responsibilities. As the executive body of the corporation, the directors play a decisive role in shaping and overseeing the company's operations. Consequently, when bankruptcy occurs, they may be held personally accountable if it can be demonstrated that the insolvency resulted from acts of mismanagement, negligence, or failure to apply the principle of prudence in corporate governance. The main objective of this study is to determine the extent to which directors and shareholders may bear legal liability once the company is declared bankrupt. To achieve this, the research adopts a normative juridical approach, focusing on a critical examination of statutory regulations, doctrinal interpretations, and relevant judicial precedents. The results of the analysis indicate that the board of directors carries a broader and more direct scope of responsibility, as they are intimately involved in the company's management and decision-making processes. Hence, directors may incur personal liability if bankruptcy arises from their imprudent or wrongful conduct. Conversely, shareholders are generally only exposed to financial risks equivalent to their capital contributions. Their liability remains limited unless evidence shows that they have abused the corporate legal entity for personal or unlawful gain. In essence, the findings confirm a fundamental difference in the legal burdens borne by directors and shareholders during bankruptcy proceedings. Directors, as active managers, face the possibility of individual accountability, while shareholders, as passive investors, are protected by limited liability except in cases where they misuse the corporate form to disguise misconduct.

keywords: *Bankruptcy, Directors, Shareholders*

Submitted: 28-10-2025 ; Reviewed: 09-12-2025 ; Accepted: 08-01-2026

A. Introduction

A Limited Liability Company (LLC), known in Indonesia as Perseroan Terbatas (PT), is a widely recognized form of business entity under Indonesian law. The term combines perseroan (corporation) and terbatas (limited), reflecting its two main features: a capital structure divided into shares and the limitation of shareholder liability to the nominal value of their shares. This legal distinction ensures that shareholders' personal assets remain separate from corporate obligations, thereby encouraging investment while providing legal certainty. Indonesian LLCs are governed by Law No. 40 of 2007, which defines a company as a legal entity established by agreement, operating with capital divided into shares, and subject to statutory regulations.¹ The law recognizes the company as a separate legal subject, granting shareholders protection by limiting their financial responsibility to their invested capital. This structure underpins investor confidence and ensures accountability within the corporate system. Company law, as a branch of legal science, regulates business entities, their rights and duties, and the legal frameworks through which commerce operates. It draws authority from the Civil Code (KUHPer), Commercial Code (KUHD), statutory regulations, judicial decisions, contracts, and commercial practices.

This combination of legal sources provides a comprehensive system for conducting business transparently and responsibly. Bankruptcy law plays a critical role in managing financial distress and debt resolution. It allows for the orderly liquidation of a debtor's assets and proportional distribution to creditors, preventing individual creditors from seizing assets unilaterally.² Indonesia's current

¹Martien, Dhoni., *Hukum Perusahaan*, Depok: Rajawali Press, (2023), p 42.

²Clara Renny Kartika, Kewenangan Kurator Dalam Pemberhentian Direksi Perseroan Terbatas, *Media Juris* 4, No. 1, (2021): 1-18.

bankruptcy framework is governed by Law No. 37 of 2004, which aims to balance the rights of debtors and creditors, minimize fraudulent behavior, and ensure fair treatment for all parties. The law operates under the principles of collective attachment (*concursum creditorum*) and equitable repayment (*pari passu*), as outlined in Articles 1131 and 1132 of the Civil Code. For LLCs, bankruptcy is often linked to the conduct of the Board of Directors, who are responsible for managing the company and representing it legally. Directors have a dual role: running the company according to its articles of association and acting as its legal representative. Mismanagement, abuse of authority, or unlawful acts by directors can lead to corporate insolvency. Therefore, directors' decisions must comply with statutory provisions, fiduciary duties, and principles of sound corporate governance to protect both the company and its stakeholders.

A legal entity can be formally recognized as a Limited Liability Company (LLC) when it meets a set of fundamental criteria that define its legal, financial, and operational characteristics.³ Firstly, the company must possess a legitimate legal status, which grants it recognition under applicable law and allows it to operate as an independent entity distinct from its founders or shareholders. This legal acknowledgment ensures that the company can enter into contracts, own property, and be held accountable for its actions in a court of law. Secondly, an LLC functions as a capital-based partnership, meaning that both ownership and management are intrinsically linked to the financial contributions of its shareholders. Each shareholder's stake represents not only their investment in the company but also their influence in decision-making processes, reflecting a proportional balance between capital contribution and corporate control.

Thirdly, the establishment of an LLC is grounded in a formal agreement, typically executed by the founders or by parties who

³ Moertiono, R Juli., *Hukum Perusahaan (Perkembangan Perusahaan & Jenis Usaha di Era Informasi)*, Medan: Umsu Press, (2024), p 3.

provide capital. This agreement outlines the company's structure, governance, and operational framework, thereby ensuring clarity in the distribution of rights, responsibilities, and obligations among all stakeholders. Fourthly, the company is required to conduct business activities in a tangible, continuous, and purposeful manner. It must actively pursue its corporate objectives through real operations rather than merely existing as a paper entity.

This ongoing engagement in commercial activities demonstrates the company's commitment to growth, sustainability, and the generation of economic value. Finally, the company's capital must be entirely composed of shares or units, which constitute the core of its financial structure. These shares define the rights and responsibilities of each shareholder, including entitlement to profits, participation in corporate decisions, and liability limitations. The capital structure not only organizes the internal governance of the company but also provides a transparent mechanism for accountability and financial sustainability.

Mismanagement or unlawful actions by company directors, especially when they conflict with the company's objectives, can cause significant financial losses and often lead to bankruptcy. Such managerial failures weaken the company's performance, generate ongoing deficits, and may ultimately result in insolvency. When bankruptcy arises from directors' misconduct, it carries serious consequences for shareholders as well.⁴ A company declared bankrupt loses its ability to operate commercially or engage in profit-generating activities, with formal recognition only occurring through a Commercial Court ruling. Bankruptcy, therefore, not only reflects financial collapse but also highlights the legal accountability of company management. Directors, as fiduciaries, are obligated to act prudently, in good faith, and in the corporation's best interest. Breaches of these duties can lead to personal liability for the company's losses, including impacts on shareholders, emphasizing

⁴Atmoko, Dwi., *Pengantar Hukum Perusahaan*, Malang: CV Literasi Nusantara Abadi, (2022), p 41.

that directors must not abuse their authority or harm the company's financial stability.⁵

This study focuses on understanding the legal ramifications of LLC bankruptcy, particularly regarding the responsibilities and liabilities of directors and shareholders. It examines two key questions the legal consequences of bankruptcy for each party and how their forms of accountability differ once insolvency is declared. The research adopts a normative juridical approach (doctrinal legal research), analyzing legal norms, principles, and doctrines. Primary sources include statutory provisions, legal literature, and scholarly works, which provide the foundation for interpreting the applicable rules and legal principles relevant to this issue.

B. Discussion

1. Legal Implications of Bankruptcy for Directors and Shareholders in a Limited Liability Company

A Limited Liability Company (LLC), or Perseroan Terbatas (PT) in Indonesia, is a widely utilized legal entity in business due to its protective legal structure and adaptable management system. Formed through a formal agreement, the LLC operates via distinct organizational bodies and maintains assets that are legally separate from the personal wealth of its founders or managers.⁶ This independent legal identity makes LLCs attractive to entrepreneurs aiming to grow their businesses across various sectors. Despite this legal separation, an LLC is still subject to business risks. Prolonged financial difficulties or recurring losses may prevent the company from fulfilling its debt obligations, potentially resulting in bankruptcy. Such a situation affects not only the company's ability to continue operations but also triggers legal consequences for its internal organs particularly the board of directors and for

⁵Dede Dewi Sartika, Akibat Hukum Kepailitan Terhadap Kreditur dan Debitur Dalam Perspektif Hukum Bisnis, *Jurnal Ilmu Hukum, Humaniora, dan Politik* 5, No. 2, (2024): 925-934.

⁶ Prasetya, Rudhi., *Perseroan Terbatas: Teori dan Praktik*, Jakarta: Sinar Grafika, (2022), p 12.

shareholders whose capital is at risk. These outcomes underscore the interconnection between corporate management, financial responsibility, and legal accountability.

The Board of Directors, vested with full managerial authority, plays a pivotal role in ensuring the company's operational continuity and overall performance. Beyond routine administration, directors are legally authorized to represent the company in both judicial and extrajudicial matters. Consequently, in bankruptcy cases, directors are often scrutinized for decisions or policies that may have contributed to financial failure.⁷ Indonesian Law No. 40 of 2007 on Limited Liability Companies outlines the powers, duties, and responsibilities of both directors and shareholders, including provisions for broader accountability when directors act contrary to the company's goals or engage in conduct causing substantial losses. Directors' responsibilities encompass not only managerial duties but also moral and legal obligations to act in good faith, uphold fiduciary principles, and safeguard corporate interests.⁸ Evidence indicates that corporate bankruptcy frequently results from directors exceeding their lawful authority or acting inconsistently with the company's articles of association, potentially leading to personal liability for losses.

This accountability protects the company, minority shareholders, and other stakeholders impacted by financial mismanagement. For shareholders, bankruptcy can drastically diminish or eliminate the value of their investments, causing direct financial losses and undermining confidence in corporate governance.⁹ Hence, LLC bankruptcy has effects beyond legal implications, influencing market trust, economic stability, and the perceived reliability of corporate leadership. Directors' duties can be classified into internal responsibilities toward the company and its shareholders and external

⁷ Gerald Partogi Siahian, dkk., Akibat Hukum Kepailitan Perseroan Terbatas Yang Diakibatkan Perbuatan Melawan Hukum Yang Dilakukan Oleh Direksi, *Locus Journal of Academic Literature Review* 3, No. 3, (2024): 251-265.

⁸ Steven S. Gugu, Akibat Hukum Terhadap Direksi Yang Karena Kelalaiannya Perseroan Terbatas Dipailitkan, *Scientia De Lex* 10, No. 1, (2022): 1-9.

⁹ Halida Zia Dan Mario Agusta, Tanggungjawab Direksi Perseroan Terbatas Atas Terjadinya Pailit, *Rio Law Jurnal* 5, No. 2, (2024): 829-839.

responsibilities toward third parties with legal ties to the company. When bankruptcy results from negligence or misconduct, directors may face two forms of accountability civil liability, where they can be held jointly and severally responsible for unpaid debts if fault is proven, in accordance with Articles 97(4) and 104(2) of Law No. 40/2007 and criminal liability, imposed when fraudulent or unlawful actions contribute to bankruptcy, serving both as punishment and deterrence against abuse of managerial authority.

Criminal liability for company directors in Indonesia is established under Articles 398 and 399 of the Criminal Code (KUHP), which allow for imprisonment if unlawful actions contribute to a company's bankruptcy.¹⁰ This underscores that directors are accountable not only for management but also for legal compliance. As the lawful representatives of a corporation, directors act on behalf of a company that, being a legal entity, cannot act on its own. However, when negligence or misconduct by directors causes financial or legal harm, they may be held personally responsible. Within a Limited Liability Company (LLC or Perseroan Terbatas), the Board of Directors is a central organ responsible for aligning operations with the company's objectives as outlined in the Articles of Association. Directors are appointed by founders through the Deed of Incorporation, and any subsequent appointment or replacement requires approval from the General Meeting of Shareholders (GMS).

The board may consist of a single director or multiple members depending on company needs and legal requirements. Directors' duties cover internal responsibilities toward the company and shareholders, as well as external obligations to creditors and third parties. Administrative tasks, such as maintaining shareholder registers, preparing special registers, and documenting board and shareholder meetings, are crucial for transparency and accountability. Directors must also disclose share ownership by themselves or family members to prevent conflicts of interest.

¹⁰ Natasya Wulan Cristy Senduk, dkk., *Pertanggungjawaban Hukum Direksi Perseroan Terbatas Terhadap Perusahaan Yang Pailit*, *Lex Administratum* 9, No. 1, (2021): 70-78.

¹¹Directorial authority includes representing the company legally, delegating powers through written mandates, petitioning the court for bankruptcy with GMS approval, defending themselves in GMS proceedings, and receiving remuneration as specified in the Articles of Association. Internal liability depends on fault, negligence, and good faith, resulting in three possible outcomes. Acts in good faith within authority losses are borne by the company, directors are not personally liable. Acts without good faith but within authority acts bind the company, if corporate assets are insufficient, directors may be held liable personally. Acts beyond authority and in bad faith acts are invalid, directors bear full personal liability for resulting damages. ¹²

External liability depends on whether actions are within legitimate authority. Authorized acts bind the company, but directors may still be liable if corporate assets cannot cover obligations and bad faith is proven. Ultra vires acts (beyond powers) place full responsibility on directors and may constitute tortious conduct. In bankruptcy proceedings, management or the board is primarily responsible for insolvency. Under Law No. 40 of 2007, directors manage and represent the company, ensuring actions remain lawful, prudent, and aligned with corporate goals. Directors must perform duties in good faith; negligence or misconduct can lead to personal liability, extending even to those who served within five years prior to the bankruptcy ruling. All directors share joint and several liability, ensuring ongoing accountability, integrity, and fairness in corporate governance.

A director may be exempt from personal liability if it can be proven that the company's bankruptcy was not caused by their actions or decisions. To qualify for this exemption, directors must demonstrate that they managed the company in good faith, exercised due diligence, acted responsibly in line with the company's objectives,

¹¹Zefanya Margareth Pangaribuan, Tanggung Jawab Direksi Terhadap Kerugian Perusahaan Berdasarkan Pasal 97 UU No. 40 Tahun 2007, *Jurnal Hukum Dan Kewarganegaraan* 15, No. 9, (2025): 1-11.

¹² Fedelia Niken Arimurti, Pembebasan Tanggung Jawab Direksi Perseroan Terbatas Yang Diputus Pailit, *Dinamika: Jurnal Ilmiah Ilmu Hukum* 31, No. 2, (2025): 13098-13118.

and avoided conflicts of interest. They are also expected to show that reasonable measures were taken to prevent insolvency. These safeguards, outlined in Articles 104(2), (3), and (4) of Law No. 40 of 2007, aim to protect directors who perform their duties honestly and prudently from being unfairly held accountable for circumstances beyond their control.¹³ Directors' performance can be evaluated through financial reports from the preceding two fiscal years, and any evidence of financial irregularities or fraud can result in continued personal liability.

Accountability may extend even after a director leaves office if mismanagement during their tenure contributed to the company's bankruptcy, and former directors may face restrictions on holding similar positions in other companies, as stipulated in Article 79(3). For shareholders, bankruptcy results in the complete loss of their investment, as corporate assets are prioritized to settle creditor claims, and their influence in company governance is greatly diminished. While shareholders benefit from limited liability, this protection may be compromised if unlawful conduct or abuse of authority is proven. Despite their reduced role in bankruptcy proceedings, shareholders retain the right to monitor the process, file objections, and submit complaints regarding potential mismanagement, highlighting that they still possess a recognized legal standing. Overall, corporate bankruptcy not only affects financial interests but also reshapes the balance of rights and responsibilities within the company, emphasizing the importance of integrity, prudence, and accountability for both directors and shareholders.

2. The Distinction of Legal Liability Between Directors and Shareholders in the Event of Corporate Bankruptcy

The bankruptcy of a Limited Liability Company (LLC or *Perseroan Terbatas*) impacts shareholders not only by eroding their invested

¹³ Sudaryat, Tanggung Jawab Pemegang Saham Mayoritas Yang Merangkap Sebagai Direksi Terhadap Kerugian Pihak Ketiga Akibat Perbuatan Melawan Hukum Perseroan, *Jurnal Bina Mulia Hukum*, 4, No. 2, (2020): 313-325.

capital but also by diminishing their influence over corporate decision-making. Although limited liability generally shields shareholders from personal loss, this protection can be removed if evidence of abuse of authority or illegal conduct is found.¹⁴ As such, shareholders are expected to act responsibly and ethically to avoid legal consequences that could extend beyond their initial investment. An LLC is favored by investors and entrepreneurs due to its ability to divide capital into shares, facilitating fund-raising, and its capacity to issue and trade shares, which allows the company to attract investment without repayment obligations. While this structure offers flexibility and asset protection, it also requires those in control to uphold accountability and operate in accordance with legal and business standards.

Legally, a PT is a separate entity that holds its own assets, with shareholders' liability limited to their shareholdings. The company functions through its Board of Directors, which represents the corporation in all legal and business matters, in accordance with the organ theory. The primary organs, as defined in Law No. 40 of 2007, include the General Meeting of Shareholders (GMS), the Board of Directors, and the Board of Commissioners. The GMS wields strategic powers such as appointing and dismissing directors or commissioners, approving major policies, and amending the articles of association, while the Board of Directors is responsible for operational management and legal representation.¹⁵ Directors can be held fully accountable for corporate losses if proven negligent or improper in performing their duties, although the company's assets are generally used first to cover losses before any personal liability arises.

Directors' responsibilities encompass internal obligations to the company and shareholders, as well as external obligations toward third parties with legal interactions. Their liability arises from

¹⁴Fatika Sari, Perbedaan Tanggung Jawab Direksi Sebagai Personal Guarantee Dan Penyebab Kerugian Perseroan Terbatas, *Officium Notarium* 2, No. 1, (2020): 150-158.

¹⁵ Shinju Aisuru Siregar Dan Azura Tasya, Tanggung Jawab Terbatas Pemegang Saham Atas Pailitnya Perseroan Terbatas, *Jurnal Ilmu Hukum Dan Tata Negara* 1, No. 4, (2023): 332-341.

fiduciary duties, professional competence, and statutory requirements. Personal accountability may occur when directors breach fiduciary duties by failing to act with integrity or exercise prudent judgment, or when they engage in ultra vires acts beyond the authority granted in the company's articles. Such actions are invalid and, if they cause harm, directors may be required to compensate personally. To establish liability, evidence of negligence, misconduct, or breach of duty must exist, corporate assets must first be applied to cover losses, and directors may exonerate themselves by proving that bankruptcy or losses were not due to their errors or omissions.

Shareholders fundamentally do not have a direct claim over the assets of a Limited Liability Company (PT) and are not personally liable for the company's debts. This principle reflects the concept of corporate personality, where the PT is recognized as a legal entity distinct from the individuals who established it.¹⁶ As a result, the company retains its legal identity and existence regardless of changes in management or ownership. The rights, obligations, and interests of the company continue uninterrupted and are not reset simply because shareholders change. Consequently, shareholders' personal assets remain separate from the company's property. When the company, through its Board of Directors, enters into contracts or undertakes legal actions with third parties, the corporation itself bears responsibility, while shareholders are only exposed to the financial risk limited to the value of their shares, without jeopardizing their personal wealth.

Shares represent the capital invested in a company and are issued in the name of the shareholder, granting rights such as voting in the General Meeting of Shareholders (GMS), receiving dividends, and claiming residual assets in case of liquidation. When a share is jointly owned, its rights are exercised through a designated representative. Companies can issue different classes of shares, each carrying

¹⁶ Louis Tryadi Dan Sri Wahyu Ananingsih, Perlindungan Hukum Bagi Pemegang Saham Dalam Pemberesan Harta Perseoran Terbatas Terbuka Yang Pailit, *JIHHP* 5, No. 4, (2024): 1046-1056.

distinct rights. Some may have voting privileges, while others do not. Certain shares allow holders to nominate members of the Board of Directors or Board of Commissioners, receive dividends ahead of other shareholders, or have priority in the distribution of remaining assets upon liquidation. Some shares may also be redeemable or convertible into other classes according to company regulations.

The bankruptcy of a Limited Liability Company (PT) affects the company's organs differently, reflecting their distinct roles. The Board of Directors manages daily operations, while shareholders primarily provide capital. This difference influences their liability when the company becomes insolvent. Directors carry broad responsibilities, and if bankruptcy arises from negligence, misuse of authority, or poor management, they can be held personally accountable, potentially affecting their personal assets. Shareholders, on the other hand, are generally only liable up to the amount of capital they invested.

Under the concept of limited liability, shareholders are generally shielded from being personally liable for the company's debts. Even in cases where the company faces bankruptcy, shareholders' personal assets remain protected, except in situations involving misuse of the corporate structure or intentional illegal actions. This distinction is evident in the legal roles of shareholders versus directors during insolvency proceedings. Directors may be held legally accountable if their conduct or negligence results in harm to creditors, while shareholders mainly bear the financial loss through a decline in the value of their investment. In essence, shareholders are exposed to economic risk, whereas directors confront broader legal responsibilities. Moreover, directors have formal duties that shareholders do not share.¹⁷ One such obligation is to initiate bankruptcy proceedings if the company is unable to satisfy its debts. Ignoring this responsibility can trigger legal consequences, as it undermines the interests of third parties. Conversely, shareholders are not subject to these administrative duties, as their involvement is confined to contributing capital.

¹⁷ Saraya, Sitta., *Hukum Kepailitan*, Padang: CV. Gita Lentera, (2025), p 13.

Directors and shareholders are the key stakeholders in a company, but the scope of their legal responsibilities is clearly distinct. This difference arises from the functions they perform, their positions within the corporate hierarchy, and the laws that govern their conduct. Directors hold a critical role because they oversee the company's daily operations and make strategic decisions. As a result, in the event of bankruptcy, directors may be held personally liable if they are found to have mismanaged the company. Examples of such misconduct include misuse of company assets, negligent decision-making, or deliberate breaches of legal obligations. Shareholders, on the other hand, have a more limited and passive role, primarily contributing capital without bearing direct operational or legal responsibilities.

Corporate law stipulates that shareholders bear liability only up to the amount of capital they have contributed. Consequently, in cases of corporate insolvency, shareholders are not required to cover the company's debts using personal assets; their exposure is primarily limited to the potential loss of invested funds. Directors, however, may incur direct legal liability if their decisions or actions result in harm to creditors or other external stakeholders. Moreover, directors have explicit statutory responsibilities during bankruptcy proceedings, which include collaborating with the bankruptcy trustee, providing comprehensive corporate documentation, and facilitating the orderly liquidation of assets. Shareholders are exempt from these obligations, experiencing consequences solely in economic terms. This delineation clearly demonstrates the fundamental differences in the scope of accountability between directors and shareholders.

D. Conclusion

The bankruptcy of a Limited Liability Company (LLC) generates different legal implications for its directors and shareholders. Directors bear primary responsibility for the company's management and may incur personal liability if the insolvency arises from their negligence or wrongful actions. In contrast, shareholders' liability is confined to the value of the capital they have invested, except in cases where the corporate entity is misused for unlawful or

fraudulent purposes. This distinction highlights that a director's accountability is active and inherent, tied directly to managerial conduct, whereas a shareholder's responsibility remains passive and limited by law. Such differentiation underscores the separation of roles within corporate governance, ensuring that managerial power is balanced by corresponding legal responsibility, while investor protection is maintained through the principle of limited liability.

References

- Atmoko, Dwi., *Pengantar Hukum Perusahaan*, Malang: CV Literasi Nusantara Abadi, 2022.
- Clara Renny Kartika, Kewenangan Kurator Dalam Pemberhentian Direksi Perseroan Terbatas, *Media Juris* 4, No. 1, (2021).
- Dede Dewi Sartika, Akibat Hukum Kepailitan Terhadap Kreditur dan Debitur Dalam Perspektif Hukum Bisnis, *Jurnal Ilmu Hukum, Humaniora, dan Politik* 5, No. 2, (2024).
- Fatika Sari, Perbedaan Tanggung Jawab Direksi Sebagai Personal Guarantee Dan Penyebab Kerugian Perseroan Terbatas, *Officium Notarium* 2, No. 1, (2020).
- Fedelia Niken Arimurti, Pembebasan Tanggung Jawab Direksi Perseroan Terbatas Yang Diputus Pailit, *Dinamika: Jurnal Ilmiah Ilmu Hukum* 31, No. 2, (2025).
- Gerald Partogi Siahian, dkk., Akibat Hukum Kepailitan Perseroan Terbatas Yang Diakibatkan Perbuatan Melawan Hukum Yang Dilakukan Oleh Direksi, *Locus Journal of Academic Literature Review* 3, No. 3, (2024).
- Halida Zia Dan Mario Augusta, Tanggungjawab Direksi Perseroan Terbatas Atas Terjadinya Pailit, *Rio Law Jurnal* 5, No. 2, (2024).

- Louis Tryadi Dan Sri Wahyu Ananingsih, Perlindungan Hukum Bagi Pemegang Saham Dalam Pemberesan Harta Perseoran Terbatas Terbuka Yang Pailit, *JIHHP* 5, No. 4, (2024).
- Martien, Dhoni., *Hukum Perusahaan*, Depok: Rajawali Press, 2023.
- Moertiono, R Juli., *Hukum Perusahaan (Perkembangan Perusahaan & Jenis Usaha di Era Informasi)*, Medan: Umsu Press, 2024.
- Natasya Wulan Cristy Senduk, dkk., Pertanggungjawaban Hukum Direksi Perseroan Terbatas Terhadap Perusahaan Yang Pailit, *Lex Administratum* 9, No. 1, (2021).
- Prasetya, Rudhi., *Perseroan Terbatas: Teori dan Praktik*, Jakarta: Sinar Grafika, 2022.
- Saraya, Sitta., *Hukum Kepailitan*, Padang: CV. Gita Lentera, 2025.
- Shinju Aisuru Siregar Dan Azura Tasya, Tanggung Jawab Terbatas Pemegang Saham Atas Pailitnya Perseroan Terbatas, *Jurnal Ilmu Hukum Dan Tata Negara* 1, No. 4, (2023).
- Steven S. Gugu, Akibat Hukum Terhadap Direksi Yang Karena Kelalaiannya Perseroan Terbatas Dipailitkan, *Scientia De Lex* 10, No. 1, (2022).
- Sudaryat, Tanggung Jawab Pemegang Saham Mayoritas Yang Merangkap Sebagai Direksi Terhadap Kerugian Pihak Ketiga Akibat Perbuatan Melawan Hukum Perseroan, *Jurnal Bina Mulia Hukum*, 4, No. 2, (2020).
- Zefanya Margareth Pangaribuan, Tanggung Jawab Direksi Terhadap Kerugian Perusahaan Berdasarkan Pasal 97 UU No. 40 Tahun 2007, *Jurnal Hukum Dan Kewarganegaraan* 15, No. 9, (2025).