



IMPLEMENTATION OF THE PIERCING THE CORPORATE VEIL PRINCIPLE IN THE LIMITED LIABILITY COMPANY LAW

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Article	Abstract
<p>Keywords:</p> <p>Business Law; Piercing The Corporate Veil; Company</p> <p>DOI: 10.28946/scls.v3i2.4787</p>	<p>Efforts to protect stakeholder interests in a Limited Liability Company, especially related to the opportunity for shareholders to take legal action, including influencing the company in such a way that it is contrary to the principles of propriety and justice and to provide legal support for the existence of the company's board of directors and board of commissioners in carrying out their respective duties, then a legal doctrine has developed in corporate law which is often called Piercing the Corporate Veil. Judging from the substance of the material and idealism contained in this corporate law doctrine, the intended doctrine is actually needed as part of controlling the morals of the individuals standing behind the company's organs in running their business so as not to commit reprehensible acts that can harm the sense of justice of the community. Therefore, these corporate law doctrines are very important. Business entities in the business world are known as both those that are already in the form of companies and those that are not yet in the form of companies. Based on their legal form, companies are divided into two, namely companies that have legal entity status and those that are not legal entities. As an independent legal entity, the liability of PT shareholders is only limited to the value of the shares owned in the company. The doctrine of piercing the corporate veil can be applied in a Limited Liability Company in the event of misleading facts, fraud and injustice and to protect minority shareholders, shareholders concerned either directly or indirectly in good faith who use the company solely for personal interests.</p>

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A. INTRODUCTION

In the business world, there are various forms of business entities, both those that are already in the form of companies and those that are not yet in the form of companies. A company is any form of business that carries out any type of business that is permanent and continuous and is established, works and is domiciled in the territory of the Republic of Indonesia with the aim of obtaining profit and/or gain. Meanwhile, the definition of a company according to Molengraaf is all actions that are carried out continuously, acting outwardly, to obtain income, by trading or delivering goods or making trade agreements.

According to him, the definition of a company is seen from an economic perspective and here also the legal aspect of the company appears, namely the existence of an agreement with the party that is the basis for the obligations and rights of each party. However, according to Polak, the elements in the company must be added again, namely bookkeeping. Bookkeeping is a record of obligations and rights related to the business activities of a company, because according to him, it can only be said that a company is needed if a calculation of profit and loss is required which can be estimated and recorded in the bookkeeping.¹

The objectives of a limited liability company (PT) can be achieved if the body that manages the company applies the principles of good corporate governance (principles of corporate governance). In relation to the objectives of a limited liability company, as stipulated in Article 97(2) of Law No. 40 of 2007 concerning Limited Liability Companies, the board of directors has a special status and authority in relation to the management of the company. Therefore, one of the important elements regulated in company regulations is controlling the behavior of directors who have a special status and authority in managing the company, including establishing standards of behavior to protect parties who are harmed if the board of directors acts in violation of their authority or acts dishonestly in determining policies.²

Corporate responsibility extends beyond core corporate activities and charitable giving, but is understood as an integral part of running a business, with corporate values embedded in day-to-day strategy and operations. Furthermore, the current financial crisis has shown how business activities motivated solely by the desire for short-term profits can have serious global consequences, whereas businesses must be ethical and invest in local communities and economies to achieve sustainable practices.³

Every company is established to gain maximum profit. Therefore, to generate profit, companies always try to find opportunities and chances to do something that can provide added value. This can happen because in general companies still apply the capitalist principle in carrying out their activities, namely to gain maximum profit with minimal cost by justifying any means.⁴

One of the principles of managing a company well is by piercing the corporate veil (PCV) which has been introduced in Law Number 1 of 1995 concerning Limited Liability Companies. The validity of this law has replaced several Articles concerning PT in the Commercial Law Code/KUHD (*Wetboek van Koophandel voor Indonesien*).

Aligning the implementation of the corporate veil piercing theory with the ontological basis of Law Number 40 of 2007 concerning Limited Liability Companies and the provisions of Article 33 of the 1945 Constitution, particularly Article 33 paragraph (4) of the 1945 UUD NRI, is indeed

¹ I. G. Rai Widjaya, *Hukum Perusahaan Perseroan Terbatas: Khusus Pemahaman Atas Undang-Undang Nomor 1 Tahun 1995* (Jakarta: Kesaint Blanc, 2002).

² Iqlima Thahirah and Maulidhina Amalia Fauziah, "Realitas Prinsip Piercing The Corporate Veil Dalam Mewujudkan Good Corporate Governance," *Jurnal Hukum Dan Sosial Politik* 1, no. 1 (2023): 41–47.

³ Sunaryo Sunaryo, Kasmawati, and Riza Amalia, "Corporate Social Responsibility (CSR) Dan Hak Asasi Manusia (HAM) Terkait Tenaga Kerja Penyandang Disabilitas," *Jurnal Hukum Malahayati* 4, no. 2 (2023): 192–202.

⁴ Sunaryo, Dewi Septiana, and Kasmawati, "Optimization of Corporate Social Responsibility and Synergy with Government Policies in Overcoming Poverty," *International Journal of Religion* 5, no. 11 (2024): 3991–96, <https://doi.org/10.6170/hfyrmc71>.

not easy. However, it is clearly stated that Law Number 40 of 2007 concerning Limited Liability Companies implements Article 33 of the 1945 Constitution, which is fundamentally concerned with economics.

The urgency of implementing this principle is essentially to prevent corporations from being used as a tool to avoid legal or financial obligations; to protect third parties (e.g., creditors or employees) from losses caused by the irresponsible actions of directors or shareholders; and to uphold the principles of good corporate governance by ensuring that directors and shareholders are held accountable for their actions.

An example of the application of Piercing the Corporate Veil is when a director or shareholder abuses company facilities for personal gain, such as financing personal debts with company funds until the company goes bankrupt, or establishing a subsidiary to circumvent a business ban in an area. In this situation, the court can penetrate the "corporate veil" and hold the individual or shareholder directly liable up to his or her personal assets.

B. RESEARCH METHODS

The type of writing used in this writing is the type of normative legal research. The data sources owned by this normative legal research include secondary data in the form of legal materials, both primary legal materials and secondary legal materials. The type of approach used in this article is a conceptual approach. Analysis of the legal materials that have been obtained is carried out in a descriptive, analytical, and argumentative manner.

In the method used in this writing, it will be analyzed that a company is a capital association (capital association) which is given the status of a legal entity by law. In relation to the establishment of a Company, it should be noted that the legal act of establishment by 2 (two) or more founders does not give rise to an agreement between the founders, but rather results in an agreement between all founders on the one hand and the Company on the other hand. Based on the establishment agreement, the founders are entitled to receive shares in the Company and at the same time they are required to make full payments for the shares they have taken. This is different from non-legal entity business entities such as Civil Partnerships (maatschap), CVs and Firms, a Company cannot exist solely because it is agreed/promised by its founders.⁵

Limited Liability Company (PT) is an important business entity that is very numerous in this world, including in our country, Indonesia. As one of the business vehicles, the presence of PT has contributed to almost all areas of human life, because in addition to providing opportunities to work for the community by creating jobs, PT also provides welfare, both directly and indirectly - to the community and provides a significant contribution to economic and social development.⁶

C. ANALYSIS AND DISCUSSION

Law is a set of rules and principles that regulate and encompass the institutions and processes necessary to enforce the law in reality.⁷ In the development of business law in Indonesia, the principle of limited liability of shareholders remains strong and unshakeable. In general, lawsuits are directed at directors or controlling shareholders, and the court tears the corporate veil, on the basis that the company is only used as a mask or agent of the shareholders. The disclosure or tearing of the corporate veil (PCV) of the court pays attention to the substance

⁵ M. Kamal Hadi, "Hakekat, Wewenang, Tugas, Dan Tanggung Jawab Organ Perseroan Dalam Pelaksanaan Good Corporate Governance Menurut Undang-Undang Perseroan Terbatas," *Jurnal Al-Mashrafiyah Perbankan Syariah* 4, no. 2 (2025): 14-19.

⁶ Sofyan Jafar, "Penerapan Prinsip Good Corporate Governance Pada Perseroan Terbatas," *Jurnal Ilmu Hukum Reusam* 11, no. 1 (2023): 1-14, <https://doi.org/10.29103/reusam.v11i1.12577>.

⁷ Ganiviantara Pratama and Rima Melati, "Regional Expansion in Indonesia: Perspectives on Development Law Theory," *Sriwijaya Crimen and Legal Studies* 1, no. 1 (2023): 1-8, <https://doi.org/10.28946/scls.v1i1.2610>.

or practical reality of the formal form of the limited liability company. The court will uncover the veil of the company if the shareholders intentionally or otherwise use the company as a tool to obtain certain benefits or to avoid legal obligations.⁸

Law Number 1 of 1995 was then replaced by Law Number 40 of 2007 concerning Limited Liability Companies which introduced several new legal principles concerning PT organs and maintained the principle of piercing the corporate veil which provided an exception to the principle of limited liability which applies to PT shareholders.⁹

Article 3 Paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies has introduced the responsibility of shareholders of a limited liability company whose liability is limited to unlimited liability, in the following cases:

1. The requirements for a company as a legal entity have not been or are not met. In this case, the company is not yet in the form of a PT, but has been operating like a PT.
2. In this case, the shareholders (in their appearance as founders/promoters) of the company are responsible until the legal entity of the company is ratified by the Minister of Justice. After that, the responsibility shifts to the board of directors until the registration of the announcement. After registration and announcement, only the company concerned is responsible, unless there is a reason to apply the principle of piercing the corporate veil for other reasons.
3. The shareholder concerned, either directly or indirectly, in bad faith, exploits the company for personal gain.⁶ In this case, the shareholder is categorized as having committed a personal act, so that he can be held personally responsible.
4. The shareholder concerned is involved in unlawful acts in the name of the company.
5. The shareholder concerned, either directly or indirectly, unlawfully uses the company's assets, resulting in the company's assets being insufficient to pay off the company's debts. Here, the shareholder's actions include personal actions that can be subject to/requested personal responsibility.

Etymologically, the term "Piercing the corporate veil" consists of the word "Pierce" which means "to tear", "to tear" or "to penetrate", the word "veil" which means "curtain" or "veil", and the word "corporate" which means "corporation". With the understanding that what is meant by corporation in this case refers to Tri Budiyono's definition which states that the term corporation actually refers to an artificial legal subject created by the State to carry out the activities of a company.¹⁰

The PCV principle aims to avoid unfair things, especially for parties outside the company from arbitrary or improper actions carried out in the name of the company, whether arising from a transaction with a third party or arising from misleading or unlawful acts. The legal consequences of PCV are the loss of limited liability protection for shareholders as outlined in Article 3 Paragraph (1) of the Companies Law and shareholders automatically share the risk together with the limited company to pay the limited company's deductions from the personal assets of the shareholder concerned.¹¹

⁸ Ananda Rizky Suharto, "Prinsip Piercing The Corporate Veil Pada Perseroan Terbatas Sebagai Badan Hukum," *YUSTISIA MERDEKA: Jurnal Ilmiah Hukum* 6, no. 2 (2020), <https://doi.org/10.33319/yume.v6i2.52>.

⁹ Sandra Dewi, "Prinsip Piercing The Corporate Veil Dalam Perseroan Terbatas Dihubungkan Dengan Good Corporate Governance," *Jurnal Hukum Respublica* 16, no. 2 (2017): 252-66, <https://doi.org/10.31849/respublica.v16i2.1439>.

¹⁰ Yessy Kusumadewi, "Pelaksanaan Prinsip Piercing the Corporate Veil Dalam Perseroan Terbatas Menurut Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas," *Binamulia Hukum* 8, no. 1 (2019): 79-92, <https://doi.org/10.37893/jbh.v8i1.341>.

¹¹ Wayan Bimanda Panalaga, "Penerapan Asas Fiduciary Duty Dan Piercing the Corporate Veil Terhadap Tanggungjawab Terbatas Direksi Suatu Perseroan Terbatas Di Indonesia Dan Amerika," *UNES Law Review* 6, no. 1 (2023), <https://doi.org/10.31933/unesrev.v6i1.958>.

The PCV principle applies if: 1) The purpose of the company and legal formalities are ignored; 2) The company's shareholders treat the company's assets as their own property; 3) The company fails to maintain necessary records or documents; 4) The company does not have sufficient capital, but the company continues to operate; 5) The company is used for fraudulent purposes, for example to avoid taxes.¹²

The doctrine of piercing the corporate veil in Indonesia is applied by judges as part of their legal considerations when there is evidence that the company's directors have acted in bad faith or committed a breach of duty due to poor corporate governance. However, greater efforts are needed to develop jurisprudence and deeper understanding among judges and legal practitioners, because there are still very few Supreme Court decisions in Indonesia that explicitly apply the doctrine of piercing the corporate veil to directors.¹³

The statement above shows that Good Corporate Governance (GCG) is an important basis for good decision making for business continuity and investment attraction efforts. GCG also aims to minimize and even avoid acts of abuse of authority by leaders and even directors in managing companies and organizations. The creation of GCG will increase the trust of stakeholders in the company or organization and improve the positive image of the company or organization.¹⁴

Profitability is a description of the performance system in a company by looking at the profits that can be obtained. This is done in order to provide benefits to the company so that it can be a good strategy for the company in making investment decisions. It can be interpreted that if the company has a performance that is considered good, the profit that the company will obtain will increase, the impact of this good profit is that investors will have high confidence in entrusting their funds to the company.¹⁵

In addition, accountability support is needed, which is one of the principles that need to be applied. Referring to the clarity of the function, implementation and responsibility of the legal entity to ensure good corporate governance. To ensure the functioning of corporate management, accountability is a control system based on balance. The balance of power between the board of commissioners, board of directors, shareholders, and auditors, along with their roles, structures, and work systems and operational responsibilities of the business organization must be regulated appropriately, measurably and consistently with the interests of stakeholders.¹⁶

The doctrine of piercing the corporate veil can be applied in a Limited Liability Company in the event of misleading facts, fraud and injustice and to protect minority shareholders, shareholders concerned either directly or indirectly in good faith who use the company solely for personal interests.¹⁷ The application of the theory of piercing the corporate veil to the actions of a company, causes legal responsibility not only to be requested from the company, but can

¹² Dwinta Sugandi, David Tan, and Winda Fitri, "Perbandingan Doktrin The Piercing Of Corporate Veil Di Berbagai Negara (Indonesia, Perancis Dan Jerman)," *unes Journal of Swara Justice* 8, no. 3 (2024): 581-98, <https://doi.org/10.31933/0mcmbd28>.

¹³ Nadisya Fairuzia and Inda Rahadiyan, "The Comparison of Regulation and Implementation of The Piercing The Corporate Veil Doctrine To Directors in Corporate Law," *Journal of Private and Commercial Law* 1, no. 2 (2024): 133-50, <https://doi.org/10.20885/JPCOL.vol1.iss2.art1>.

¹⁴ Bambang Karsono, "Good Corporate Governance: Transparency, Accountability, Responsibility, Independency Dan Fairness (Literature Review)," *Dinasti International Journal of Management* 4, no. 5 (2023): 811-21, <https://doi.org/10.31933/dijms.v4i5>.

¹⁵ Rr. Shanti Adrina Rahayu and Andi Kartika, "The Effect of Good Corporate Governance on the Profitability of Manufacturing Companies Listed on the Indonesia Stock Exchange (2016-2020)," *International Journal of Economics, Business, and Accounting Research (IJEBAR)* 5, no. 3 (2021): 884-96, <https://doi.org/10.29040/ijebar.v5i3.2724>.

¹⁶ Irsil Meilani Nima et al., "Tanggung Jawab Direksi Dalam Perseroan Terbatas: Implementasi Prinsip Good Corporate Governance (GCG)," *Indonesian Journal of Law and Justice* 1, no. 4 (2024): 1-9, <https://doi.org/10.47134/ijlj.v1i4.2679>.

¹⁷ Mulhadi, *Hukum Perusahaan: Bentuk-Bentuk Badan Usaha Di Indonesia* (Medan: Ghalia Indonesia, 2010).

also be requested from shareholders, directors and commissioners as supervisors of the company.

Against the shareholders of the company, the principle of piercing the corporate veil can be carried out, among others, because: a) Incomplete formalities of establishing the company; b) Not holding meetings, electing directors or commissioners, etc.; c) Not making capital deposits or filling shares; d) The shareholders interfere too much in the company's affairs; and e) Mixing company affairs with personal affairs.

For the company's directors, the provisions on piercing the corporate veil apply if: a) Shareholders, either directly or indirectly, unlawfully use the company's assets resulting in the company's assets being insufficient to pay off the company's debts; b) The requirements for the company as a legal entity have not been or are not met (including the articles of association have not been ratified or have not been announced in the state gazette, or have not been registered with the local district court); c) The directors violate the provisions of applicable laws and the company's articles of association; d) The directors violate the principle of *ultra vires*; and e) The directors violate the principle of fiduciary duty.

In its application, the Piercing the Corporate Veil principle cannot be applied solely by considering a single legal basis; various other regulations and provisions applicable to the type of business of the PT in question must be considered. For example, banking regulations for banks operating as Limited Liability Companies or capital market regulations for publicly listed Limited Liability Companies (LLCs).

The PCV principle aims to lift the veil on the individuals behind a legal entity, including shareholders, members of the Board of Directors, and members of the Board of Commissioners. Parties serving as Company Organs, who were previously immune from liability, can be held liable under the PCV doctrine for losses extending to their personal assets if they fail to fulfill their functions as organs with duties, authorities, and responsibilities stipulated in the Articles of Association and other laws and regulations.

The implementation of the PCV principle mentioned above is stated in Article 3 of the Company Law: 1) The Company's shareholders are not personally liable for any agreements made on behalf of the Company and are not liable for any losses of the Company exceeding the shares they own; 2) The provisions referred to in paragraph (1) do not apply if: a) The Company's requirements as a legal entity have not been or are not met; b) The shareholder concerned, directly or indirectly, in bad faith, exploits the Company for personal gain; c) The shareholder concerned is involved in an unlawful act committed by the Company; or d) The shareholder concerned, directly or indirectly, unlawfully uses the Company's assets, resulting in the Company's assets being insufficient to pay off the Company's debts."

In addition, Article 114 paragraph (2) stipulates: "Every member of the Board of Commissioners is obliged to carry out supervisory duties and provide advice to the Board of Directors as referred to in Article 108 paragraph (1) in the interests of the company and in accordance with the company's aims and objectives."

So it can be concluded that, based on Article 1365 of the Civil Code, and Article 3 paragraph (2) of the Law on Limited Liability Companies, it shows that the application of the Piercing the Corporate Veil principle is not only limited to the actions referred to in that article alone, but also includes various aspects of legal actions that are not in accordance with the law and are contrary to the aims and objectives of the company, including money laundering actions carried out by shareholders.

D. CONCLUSION

The principle of piercing the corporate veil can be applied to Limited Liability Companies in cases of misleading facts, fraud, and injustice, and to protect minority shareholders, shareholders who, directly or indirectly, act in good faith and exploit the company solely for personal gain.

The application of the piercing the corporate veil theory to a company's actions results in legal liability not only for the company but also for shareholders, directors, and commissioners as supervisors of the company. Subjects involved in this principle are a) company shareholders; b) company founders; c) company directors; and d) limited liability company commissioners.

This analysis of the PVC principle explains unlawful acts committed by shareholders, which can occur due to the use of company facilities for personal gain and potentially manipulate legal actions or the management of company assets for their own social and economic benefit. Due to his actions, this principle can be systematized to obtain legal consequences in the form of being held accountable by having his personal assets confiscated, fined, or even sentenced to prison when he is found not to have acted in good faith in carrying out his obligations.

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