

A Legal Review of Share Inheritance in Limited Liability Companies

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Abstract

Conflicts over inherited company shares underscore ongoing legal uncertainties and highlight the need for a thorough legal review. The inheritance of shares in a Limited Liability Company (PT) is classified as a transfer of rights by operation of law (rechtsverkrijging onder algemene titel) as stipulated in the Indonesian Civil Code (KUHPerdata) and Law Number 40 of 2007 concerning Limited Liability Companies (Company Law). In principle, company shares are inheritable assets, and heirs have the right to receive them in accordance with inheritance laws. However, in practice, legal issues frequently arise when other shareholders object to heirs entering as new shareholders. This matter becomes more intricate when the company's Articles of Association include clauses that limit the transfer of shares to external parties without the approval of current shareholders. This study aims to investigate the legal framework and practical application of share inheritance in limited liability companies in Indonesia. It employs a normative legal research method with statutory and conceptual approaches, drawing on secondary legal materials. The findings demonstrate that the inheritance of shares necessitates balancing the civil rights of heirs with the company's interest in preserving business stability and continuity. This study presents a legal harmonization framework that has not been extensively explored in prior research. The innovation lies in its suggestion to harmonize inheritance law and corporate law to address potential conflicts and improve legal protection for both heirs and corporate stakeholders.

Keywords: *Company; Inheritance; Limited Liability; Shares*

1. INTRODUCTION

Indonesia's inheritance system is inherently pluralistic, encompassing three main legal frameworks: customary inheritance law, Islamic inheritance law, and the inheritance law outlined in the *Burgerlijk Wetboek* or Indonesian Civil Code (hereinafter referred to as the Civil Code).¹ This legal diversity reflects the complexity of inheritance law in Indonesia, where the applicable system depends on the legal background of the deceased.² Based on the principle of *lex rei sitae*, the applicable inheritance law is determined by the law adhered to by the deceased during their lifetime, not by that of the heirs. For instance, if the testator was governed by the Civil Code during their lifetime, then Western civil inheritance law will apply to the distribution of their estate.

Inheritance law under Western civil law, as outlined in the Civil Code, applies to individuals of European descent, persons of Chinese descent categorized as Foreign Orientals, and others who have chosen to be governed by its provisions.³ This legal system regulates the transfer of a

¹ Rizki Febri Hadiyati, "Kedudukan Janda Terhadap Harta Peninggalan Suami Menurut Hukum Waris Adat Bali (Studi Penelitian Pada Masyarakat Bali Di Desa Kertalangu, Kecamatan Kesiman Kabupaten Badung Denpasar Timur)" (Universitas Sumatera Utara, 2010), <https://repositori.usu.ac.id/handle/123456789/33319>.

² Astrid Athina Indradewi et al., "The Legal Status of Testaments That Eliminate the Inheritance Rights for the Longest-Living Marital Spouse," *Jurnal Ius Constituendum* 9, no. 2 (2024): 215–32, <https://doi.org/10.26623/jic.v9i2.8881>.

³ Hadiyati, "Kedudukan Janda Terhadap Harta Peninggalan Suami Menurut Hukum Waris Adat Bali (Studi Penelitian Pada Masyarakat Bali Di Desa Kertalangu, Kecamatan Kesiman Kabupaten Badung Denpasar Timur)."

deceased person's assets to their heirs. In principle, inheritance under civil law occurs automatically based on the *saisine* principle, which means that the rights to the estate transfer immediately to the heirs upon the decedent's death.⁴

According to the Civil Code, the essential elements of inheritance are: (1) a person who leaves an estate (the *erflater*) at the time of death; (2) one or more heirs (*erfgenamen*) entitled to receive the estate; and (3) the estate (*nalatenschap*), which comprises the property of the deceased and is transferred to the heirs.⁵ In other words, inheritance law is intended to regulate the process of distributing a deceased person's estate to ensure it benefits the heirs or beneficiaries in a fair and orderly manner.⁶ However, in practice, the distribution of an inheritance does not always proceed smoothly—particularly when the estate includes assets governed by special legal regulations, such as shares in a Limited Liability Company (hereinafter referred to as a PT). This domain is witnessing a growing legal conflict, where the rights of heirs to inherit might conflict with corporate governance regulations and the independence of the company.

Shares in a PT represent ownership in a company and hold significant economic value. According to Indonesian law, shares are classified as intangible movable property that is inheritable. However, unlike other inherited assets, the transfer of shares cannot occur automatically without taking into account the relevant provisions of Law Number 40 of 2007 regarding Limited Liability Companies (Company Law) and the company's Articles of Association.

In certain instances, the Articles of Association may limit or necessitate approval from other shareholders before shares can be passed on to heirs. For example, consider the case of Mr. Y, who had a wife and two children and held 40% of the shares in PT XYZ. Upon his passing in 2023, his wife and children, as lawful heirs, became entitled to inherit his shares and were therefore expected to assume his position as shareholders in PT XYZ. However, a legal issue emerged when the remaining shareholders refused to recognize the heirs as new shareholders. This refusal was likely based on provisions in the company's Articles of Association that require shareholder approval before any share transfer can take place. This scenario generates a conflict between the heirs' inheritance rights and the corporate legal regulations, possibly resulting in legal disputes regarding share inheritance.

Instances similar to this are not rare and underscore a persistent tension in legal practice. While comprehensive national statistics are unavailable, anecdotal evidence from notarial and legal practice suggests that shareholder conflicts arising from inheritance matters have prolonged

⁴ Astrid Athina Indradewi, "Akibat Hukum Terhadap Ahli Waris Berkewarganegaraan Asing Atas Pembuatan Wasiat Oleh Pewaris Warga Negara Indonesia Di Luar Negeri," *Jurnal Privat Law* 10, no. 1 (2022): 23–34, <https://doi.org/10.20961/privat.v10i1.60634>.

⁵ Oemar Salim, *Dasar-Dasar Hukum Waris Di Indonesia* (PT. Rineka Cipta, 2000).

⁶ R. Wirjono Prodjodikoro, *Hukum Warisan Di Indonesia*, Cet. 6 (Sumur Bandung, 1980).

company standstills and family-business divisions. Hence, this convergence of inheritance law and company law necessitates thorough legal examination and alignment to avert future conflicts.

The urgency of this issue becomes clearer when viewed through the lens of the tension between *das Sollen* (the normative dimension of law) and *das Sein* (the empirical reality). As a matter of law, both the Indonesian Civil Code and Company Law recognize shares as inheritable assets. In practice, transferring shares through inheritance is frequently hindered by restrictive clauses in the company's Articles of Association, highlighting a significant discrepancy between legal norms and practical realities. This tension has not only led to legal uncertainty but also initiated litigation.

Numerous previous studies have examined legal issues concerning the transfer of shares based on inheritance rights in limited liability companies. Lubis (2021) analyzed the process of transferring shares through inheritance in a limited liability company by examining the legal reasoning in case No. 146/PDT/2018/PT BTN. In that case, the panel of judges found that the share transfer involved elements of unlawful conduct that harmed other heirs. The study highlights the vital role of notaries in offering accurate legal guidance and carefully reviewing all documents related to the transfer of share ownership.⁷

Fauzan (2020) investigated the nullification of the Minutes of the General Meeting of Shareholders (GMS) of PT RBJ, which had been notarized by Notary "H" but was subsequently invalidated due to legal flaws. In terms of civil liability, the notary was deemed potentially liable for damages under Article 1365 of the Indonesian Civil Code.⁸ Meanwhile, Martini AR (2019) highlighted that share inheritance in Foreign Investment Companies (PT PMA) is subject to Indonesian law. However, the determination of heirs for a deceased foreign national must follow the inheritance laws of their country of origin. This must be supported by official documentation that meets the requirements set by the Indonesian Ministry of Foreign Affairs, including prior legalization by the relevant Indonesian Embassy.⁹

Although valuable, these studies are often descriptive and do not fully tackle the legal discrepancies between inheritance law in the Civil Code and company law in the Limited Liability Company Law, particularly concerning the legal status of shares as movable assets necessitating formal legal procedures for their transfer. Moreover, there has been insufficient analysis of how the lack of precise legal provisions on the process of share inheritance could lead to conflicts between surviving shareholders and heirs.

⁷ Mayang Sary Br Lubis et al., "Analisis Yuridis Atas Perbuatan Melawan Hukum Dalam Proses Pengalihan Saham Berdasarkan Hak Waris Pada Perseroan Terbatas (Studi Putusan Nomor 146/PDT/2018/PT BTN)," *Notary Journal* 1, no. 2 (2021), <https://doi.org/10.19166/nj.v1i2.4001>.

⁸ Muhammad Iqbal Fauzan et al., "Keabsahan Berita Acara Rapat Umum Pemegang Saham Yang Dibuat Oleh Notaris Dalam Kaitannya Dengan Pewarisan Saham Perseroan Terbatas," *Acta Diurnal Jurnal Ilmu Hukum Kenotariatan Fakultas Hukum Unpad* 3, no. 2 (2020): 305–20.

⁹ Ni Putu Eka Martini AR, "Pewarisan Saham Warga Negara Asing Pada Perseroan Terbatas Penanaman Modal Asing (PT PMA)," *Acta Comitatus Jurnal Hukum Kenotariatan* 4, no. 3 (2019): 376–86, <https://doi.org/10.24843/AC.2019.v04.i03.p03>.

The urgency of this research stems from the lack of clear regulations and the legal inconsistency between inheritance law and company law, which can give rise to uncertainty and disputes between shareholders and heirs. This issue is increasingly relevant due to the high potential for disputes over share ownership in family-run companies and the pressing need for legal certainty to safeguard the interests of all parties and ensure business continuity.

All three of the aforementioned studies focus on the inheritance of shares in a PT. However, none specifically examine the legal remedies available when heirs encounter objections or rejection from existing shareholders. In this context, shared inheritance can pose several legal challenges, such as disputes among heirs, discrepancies in legal interpretation concerning share allocation, and incongruities between civil inheritance law and corporate legal regulations. Tax implications also play a vital role in share inheritance, as heirs might face taxation on the transfer of inherited shares. Building on the aforementioned context, this study seeks to investigate: (1) the process of share inheritance in a PT according to the Civil Code and Company Law, and (2) the legal resolution when heirs inheriting shares face objections or rejection from fellow shareholders in the company.

2. METHOD

According to Soerjono Soekanto, research is a scientific activity grounded in specific methods, systematic procedures, and logical reasoning, aimed at examining one or more legal phenomena through analysis. This method is used to examine the alignment between inheritance law and company law in the context of share inheritance—particularly to explore the normative-empirical gap (*das Sollen* versus *das Sein*) that arises when the heirs' legal rights under inheritance law are constrained by corporate regulations. The secondary data can be classified into three levels: (1) primary legal materials, such as the *Burgerlijk Wetboek* or Indonesian Civil Code, and Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies; (2) secondary legal materials, such as books and academic journals; and (3) tertiary legal materials, such as websites and other supporting sources. These materials are gathered to interpret applicable legal norms, identify inconsistencies, and develop legal arguments and recommendations.

3. RESULTS AND DISCUSSION

3.1 Fundamental Concept of Shares in a Limited Liability Company

The passage of time and the wave of globalization have created new opportunities for business growth.¹⁰ In practice, the Limited Liability Company (*Perseroan Terbatas* or PT) has become a favored form of business entity among entrepreneurs, as it is considered an effective means to raise capital in larger amounts compared to other business entities.¹¹ Additionally, a PT has the

¹⁰ Andyna Susiawati Achmad and Astrid Athina Indradewi, "Hubungan Hukum Antar Perusahaan Dalam Sistem Perusahaan Grup Ditinjau Dari Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas," *Jurnal USM Law Review* 4, no. 2 (2021): 471, <https://doi.org/10.26623/julr.v4i2.3912>.

¹¹ H. M. N. Purwosutjipto, *Pengertian Pokok Hukum Dagang* (Djambatan, 1995).

potential to generate greater profits, both for the company and its shareholders.¹² Several provisions related to PTs are governed by Law of the Republic of Indonesia Number 6 of 2023, which ratifies Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation—commonly referred to as the Omnibus Law.¹³ In this context, the Omnibus Law has amended and introduced several provisions to the Company Law (UUPT).¹⁴

A PT is an independent legal entity with characteristics and advantages that set it apart from other types of business entities.¹⁵ According to Article 1 point 1 of the Company Law, a PT is defined as "a legal entity which constitutes a capital alliance, established pursuant to a contract, conducting business activities with an authorized capital all of which is divided into shares, and which fulfills the requirements stipulated in this law and its implementing regulations." More specifically, the main characteristics of a PT include:¹⁶ (1) As a capital alliance; (2) There is a clear separation between the debts and assets of the PT and those of its shareholders; (3) Shareholders' rights and responsibilities include limited liability, meaning they are only liable up to the amount of capital they have subscribed. They do not bear losses incurred by the PT beyond the value of their shares and are not personally responsible for agreements made on behalf of the company; (4) The separation of functions between directors or management and shareholders; (5) Having commissioners who act as supervisors; and (6) The highest authority resides in the General Meeting of Shareholders (GMS).

According to M. Yahya Harahap, shares represent a specific amount of capital invested by shareholders in a company.¹⁷ As compensation for their investment, shareholders typically receive profits in the form of dividends, proportional to the amount of capital they have invested.¹⁸ Shares are classified as personal property—specifically, movable and intangible assets—belonging to the shareholder. Despite their intangible nature, shares are transferable, granting shareholders the right to sell, pledge (through a pledge or fiduciary arrangement), or transfer them to other parties. As a result, all rights attached to the shares automatically pass in full to the new holder.¹⁹

Regarding share ownership, Article 52 paragraph (5) of the Company Law stipulates that shares can be owned collectively.²⁰ In practice, share ownership by heirs is often managed by appointing one of the heirs as a representative to be officially recorded as the shareholder on

¹² Agus Budiarto, *Kedudukan Hukum Dan Tanggung Jawab Pendiri Perseroan Terbatas* (Ghalia, 2002).

¹³ Khrisna Adjie Laksana and Tjhong Sendrawan, "Perbandingan Perkembangan Pendirian Perseroan Terbatas Di Indonesia Dan Belanda," *Jurnal USM Law Review* 6, no. 3 (2023): 1338–54, <https://doi.org/10.26623/julr.v6i3.7643>.

¹⁴ Siti Thali'ah Atina et al., "Dualisme Hukum Pendirian Perseroan Terbatas Pasca Berlakunya Undang-Undang Cipta Kerja," *Jurnal USM Law Review* 5, no. 5 (2022): 466–77, <https://doi.org/10.26623/julr.v5i2.4989>.

¹⁵ I. G. Rai Widjaja, *Hukum Perusahaan* (Kesaint Blanc, 2000).

¹⁶ Widjaja, *Hukum Perusahaan*.

¹⁷ Yahya Harahap, *Hukum Perseroan Terbatas* (Sinar Grafika, 2011).

¹⁸ Harahap, *Hukum Perseroan Terbatas*.

¹⁹ Walter Woon, *Company Law* (Longman Singapore Publisher Pte Ltd, 1998).

²⁰ Gusti Muhammad Reyhan Farisi et al., "Liability of Directors for Failure to Record Changes in Ownership of Inherited Shares," *Media Iuris* 8, no. 2 (2025): 311–30, <https://doi.org/10.20473/mi.v8i2.68022>.

behalf of all heirs. For instance, if there are five heirs, the other four may grant a power of attorney to one individual to represent their collective ownership. Alternatively, the heirs may choose to relinquish their rights to the shares in favor of a single heir, thereby transferring full ownership to that individual.

Furthermore, Article 60 paragraph (1) of the Company Law stipulates that 'shares are movable objects and confer the rights referred to in Article 52 to their owners.' The accompanying explanation clarifies that the ownership of shares as movable objects grants property rights to the shareholder—rights that can be defended against any party. Property rights, by nature, are absolute rights over an object, granting the holder direct authority over the object and the ability to enforce those rights against anyone.²¹

Shares can be understood as evidence of an individual's capital participation in a PT. Those who invest capital are entitled to a portion of the company's income and assets, as well as the right to attend the General Meeting of Shareholders. Thus, shares serve as proof of ownership in a company, clearly outlining the rights and obligations of each shareholder. A shareholder is defined as a capital owner,²² where such capital takes the form of shares.²³ In other words, a shareholder in a PT is the owner of the PT as intended.

Based on the method of transfer, shares can be classified into two types: (1) bearer shares and (2) registered shares. Bearer shares do not include the owner's name on the share certificate, making ownership transferable simply by delivery. Therefore, share ownership is determined by the name listed on the share certificate. In the case of registered shares, the shareholder's name is clearly stated on the certificate. Shareholders have the right to transfer their ownership, which is carried out through a formal transfer document. Once a transfer takes place, the new owner's name is recorded in the company's shareholder register. Article 48, paragraph (1) of the Company Law emphasizes that shares must be issued in the name of their owner. As such, registered shares provide stronger legal certainty as proof of ownership in a PT.

It is important to critically examine the position of shares within the framework of inheritance law. Although shares are classified as intangible movable property (*benda bergerak tidak berwujud*), their transfer upon the shareholder's death is not as straightforward as with other types of property. The intangible and registered nature of shares can present legal and procedural challenges in inheritance matters—particularly when the company's Articles of Association lack clear provisions or when disputes arise among the heirs.

Furthermore, although shares are inheritable as personal assets, their transfer is frequently restricted by the internal governance of the company. Restrictions set out in the company's Articles of Association (*anggaran dasar*)—such as requirements for board approval or limitations

²¹ Hatta Isnaini Wahyu Utomo, "Hukum Perseroan (Bahan Ajar Fakultas Hukum Universitas Yos Soedarso Surabaya)," 2017.

²² Aris Munandar et al., "Kedudukan Saham Atas Nama Dalam Perkawinan," *Jurnal Risalah Kenotariatan* 2, no. 2 (2021), <https://doi.org/10.29303/risalahkenotariatan.v2i2.53>.

²³ Harahap, *Hukum Perseroan Terbatas*.

on transferring shares to parties outside the group of founding shareholders—can complicate, or even obstruct, the practical implementation of inheritance rights.

Although shares are legally recognized as inheritable movable property, their transfer in inheritance settings often encounters practical limitations due to the company's internal regulations, which will be further analyzed in the following subsection.

3.2 The Legal Status Of Shares as Inherited Objects From a Civil Law Perspective

Under the inheritance law governed by the Indonesian Civil Code (KUHPer), an estate or inheritance left by a deceased person includes both assets (*activa*) and liabilities (*passiva*).²⁴ In other words, heirs not only inherit the assets of the deceased but also assume any outstanding obligations or debts left behind.²⁵

As part of a shareholder's personal assets, shares form part of the estate that may be transferred to heirs upon the shareholder's death.²⁶ Shares, as proprietary rights, possess characteristics that render them inheritable, in accordance with the provisions of Article 833 paragraph (1) of the Indonesian Civil Code, which states: "The heirs by operation of law obtain ownership of all property, rights, and claims of the deceased." This reflects the principle of *saisine*, which holds that the rights and obligations of the deceased are automatically transferred to their heirs without the need for any additional legal action. Even if the heirs are unaware of the inheritance, these rights and obligations are considered to have vested in them from the moment of the decedent's death.²⁷

Within the framework of a limited liability company (PT), all shares owned by the deceased shareholder are automatically transferred to their heirs. This transfer includes all rights and obligations attached to the shares, such as the right to receive dividends, voting rights in the General Meeting of Shareholders (GMS), and any specific obligations arising from share ownership.²⁸ Accordingly, the heir who receives the shares will assume the position of the deceased as a shareholder in the PT, holding the same rights and obligations that the deceased previously held.

The inheritance of shares as an object of inheritance represents a legal phenomenon that involves both a legal event (*peristiwa hukum*) and a legal act (*perbuatan hukum*). According to R. Soerojo,

²⁴ Radhyca Nanda Pratama and Liza Priandhini, "Kewenangan Notaris Dalam Pembuatan Tanda Bukti Ahli Waris Pada Peralihan Hak Milik Atas Kapal," *Jurnal USM Law Review* 6, no. 1 (2023): 260–78, <https://doi.org/10.26623/julr.v6i1.6418>.

²⁵ Ellyne Poespasari, *Kapita Selekta Hukum Waris Indonesia* (Kencana, 2020).

²⁶ Gita Utami, "Tinjauan Yuridis Pemindahan Hak Kepemilikan Saham Berdasarkan Hak Waris Dalam Perseroan Terbatas" (Fakultas Hukum Universitas Mataram, 2019), <https://fh.unram.ac.id/wp-content/uploads/2019/09/GITA-UTAMI-D1A015087.pdf>.

²⁷ Eman Suparman, *Hukum Waris Indonesia Dalam Perspektif Islam, Adat, Dan BW* (PT. Refika Aditaman, 2014).

²⁸ Bernadette Wirastuti Puntaraksma, "The Position of the Fidei Commis in the Division of Inheritance of Indonesian Companies' Shares," *International Journal of Law and Politics Studies* 5, no. 3 (2023): 143–52, <https://doi.org/10.32996/ijlps.2023.5.3.7>.

a legal event is:²⁹ (1) an event governed by law, (2) an occurrence in daily life whose consequences are regulated by law, (3) the actions and behaviors of legal subjects that give rise to legal consequences, whether due to the binding nature of the law or because the legal subject is subject to applicable legal provisions, and (4) any event in society that has consequences determined by law. Not all events give rise to legal consequences; hence, not all events qualify as legal events. It can be concluded that a legal event is an occurrence that results in legal consequences or triggers the application of a legal norm. An example of a legal event is the death of a person. When an event takes place in society within the legal framework, the law will be applicable to that event.

In the context of share inheritance, the legal event occurs when a shareholder passes away, leading to the automatic transfer of their rights and obligations to their heirs. For illustration, suppose Mr. Y is a shareholder in PT XYZ, holding 40% of the shares. Mr. Y has a wife and two children. In 2023, Mr. Y passes away. Under inheritance law, Mr. Y's ownership of shares in PT XYZ transfers to his wife and two children as his lawful heirs. As such, they are legally entitled to the shares previously owned by Mr. Y and should replace him as shareholders in PT XYZ. In essence, according to the relevant inheritance law, the heirs automatically become the new shareholders in PT XYZ without the need for further legal procedures.

While the heirs are legally entitled to the shares inherited from the deceased, in practice, the ownership of shares in a PT does not transfer automatically without the completion of specific administrative and legal procedures. This is where the element of legal acts (*perbuatan hukum*) plays a role. According to R. Soerojo, a legal act is any act conducted intentionally by a legal subject to create rights and obligations.³⁰ In this context, a legal act refers to the actions undertaken by the surviving shareholders, the company organs, or even third parties to formalize or adjust the share ownership that has been transferred to the heirs. One form of legal act in this case is a General Meeting of Shareholders (GMS) that discusses the updated shareholder composition following the death of one of the shareholders.

This situation illustrates the tension between *das Sollen* (the normative “ought to be” from inheritance law) and *das Sein* (the factual “is” in corporate practice). Although the Indonesian Civil Code (KUHP) grants heirs immediate ownership rights upon the decedent's death, the Company Law (UUPT) places emphasis on formal procedures, such as registration and approval by the General Meeting of Shareholders (GMS), for changes in shareholder composition. Therefore, legal certainty for heirs relies not only on civil law principles but also on adherence to corporate governance requirements.

While the heirs are legally entitled to the shares inherited from the deceased, in practice, the ownership of shares in a PT does not transfer automatically without the completion of specific

²⁹ R. Soeroso, *Pengantar Ilmu Hukum* (Sinar Grafika, 2011).

³⁰ Soeroso, *Pengantar Ilmu Hukum*.

administrative and legal procedures. This is where legal acts (*perbuatan hukum*) come into play. Here, a legal act pertains to the actions taken by surviving shareholders, company organs, or third parties to formalize or adjust the transferred share ownership for the heirs. One form of legal act in this case is a GMS that discusses the updated shareholder composition following the death of one of the shareholders.

The General Meeting of Shareholders (GMS) may lead to several key decisions concerning changes in the shareholding structure, including:³¹ (1) registering the heirs as new shareholders in the company's Shareholder Register (DPS), (2) approving the transfer of shares to the heirs, especially if the company's Articles of Association contain provisions limiting share ownership to specific parties or require the consent of other shareholders before shares can be transferred, and (3) deciding on the management of the shares, such as whether the shares will remain with the heirs or be sold to other shareholders or third parties.

Although heirs are substantively entitled to the shares, their formal legal recognition may be challenged or delayed. In some cases, other shareholders may object to the entry of heirs, particularly when the Articles of Association include *closed company* clauses or *right of first refusal* mechanisms. Such clauses, while legal, may hinder the heirs' ability to exercise their inherited rights.

From a business standpoint, objections from incumbent shareholders often arise from concerns about losing managerial control—particularly in closely held companies where decision-making is concentrated among a small group of trusted individuals. These concerns are not merely emotional or personal; they are often grounded in strategic and operational considerations. In many family-run or tightly held corporations, business continuity and established trust networks are essential for maintaining the company's identity and strategic direction. The entry of heirs—who may lack familiarity with the company's operations, values, or long-term vision—can be perceived as a disruption to internal cohesion and control. In some cases, this resistance is also driven by the fear that new shareholders may trigger internal conflicts, demand dividends, or sell their inherited shares to external parties, thereby jeopardizing the integrity of the shareholder structure. Consequently, objections to share transfers through inheritance often stem not from legal invalidity, but from internal power dynamics within private corporations.

To ensure legal certainty for heirs, company law should ideally be harmonized with inheritance law. While Article 52 of the Company Law affirms the transferability of shares, heirs may find themselves effectively excluded from exercising corporate rights if procedural requirements—such as updating shareholder records or obtaining acknowledgment through a General Meeting of Shareholders (GMS)—are not fulfilled. In such cases, heirs may seek legal remedies,

³¹ Anak Agung Gde Ramanda Bradjawangsa Djelantik and Putu Devi Yustisia Utami, "Kedudukan Hukum Terhadap Keputusan Rapat Umum Pemegang Saham (RUPS) Dengan Kepemilikan Saham Berimbang Pada Perseroan Terbatas," *Jurnal Media Akademik* 2, no. 12 (2014), <https://doi.org/10.62281/v2i12.1177>.

including requesting access to company records, demanding a GMS to address the share transfer, or filing a civil lawsuit to assert their rightful status as shareholders.

In some cases, this legal transfer may trigger conflicts or objections from other shareholders, particularly if the Articles of Association limit the heirs' right to automatically assume shareholder status. When such objections arise, disputes may be resolved through deliberation, mediation, or, if necessary, legal proceedings in court.

The inheritance of shares is not solely a legal event that happens automatically; it also encompasses legal actions that necessitate approval and formalization from the relevant parties within the company. This process ensures that the change in share ownership aligns with the applicable legal provisions. It is crucial to have a proper reconciliation between civil inheritance norms and corporate administrative obligations to guarantee legal certainty and avoid disputes during the implementation of share inheritance.

3.3 Legal Resolution When Heirs Who Receive Shares From a Deceased Shareholder Face Objections or Rejection From Other Shareholders In a Limited Liability Company

Shares, which form part of the capital used to establish a Limited Liability Company (LLC), are typically acquired through capital contributions made by the company's founders. When a shareholder passes away, their ownership of shares may be legally transferred to their heirs.³² Several provisions under the Indonesian Company Law (UUPT) regulate shares and the mechanism of their transfer, including through inheritance.³³

However, in practice, transferring shares to heirs often faces legal and administrative challenges. One significant obstacle lies in the provisions of the Company's Articles of Association, which may require that any share transfer—including those resulting from inheritance—receive prior approval from other shareholders or a company organ, such as the Board of Directors.³⁴ Therefore, even though shares can legally be inherited, the heirs must still go through the procedures set by the company to be recognized as legitimate shareholders.

Beyond administrative matters, the inheritance of shares can also give rise to disputes—either among the heirs themselves or between the heirs and the company's existing shareholders.³⁵ These disputes may take several forms, such as: (1) Objections from other shareholders, for

³² Nanda Melinia Safitri et al., "Legal Implications on the Status of Individual Companies of Shares Inheritable to Foreign Heirs.," *International Journal of Business, Law, and Education* 5, no. 2 (2024): 2026–35, <https://doi.org/10.56442/ijble.v5i2.780>.

³³ Erlina et al., "Bisnis Keluarga Dari Aspek Hak Kekayaan Intelektual (HKI) Dan Hukum Perusahaan," *Jurnal Kajian Pemerintah: Journal of Government, Social and Politics* 9, no. 2 (2023), [https://doi.org/10.25299/jkp.2024.vol10\(2\).22026](https://doi.org/10.25299/jkp.2024.vol10(2).22026).

³⁴ Sugianto SP Nadeak et al., "Legal Analysis Of Transfer Of Shares To Parties Other Than The Heirs Of Share Owners Which Cause Acts Unlawful (Case Study Of Medan District Court Decision No.552/PDT.G/2018/PN.MDN)," *Nomoi Law Review* 5, no. 5 (2024): 290–306, <https://doi.org/10.30596/nomoi.v5i2.21305>.

³⁵ M. Susilo Agung Saputro et al., "Legal Analysis Of The Supreme Court Decision No. 1984 K/PDT/2024 On The Dispute Of Inheritance Asset Division," *International Journal of Law and Legal Ethics (IJLLE)* 5, no. 2 (2024), <https://doi.org/10.47701/ijlle.v5i2.4157>.

instance due to provisions in the Articles of Association that restrict share ownership to specific parties or require shareholder consent prior to any share transfer; (2) Disagreements among heirs, especially if there are differing views on the division of shares or how the rights attached to the shares should be exercised; (3) Differing interpretations of the Company's Articles of Association can also arise, particularly when the provisions governing the mechanism for share transfers through inheritance are vague or ambiguous.

A relevant case study on share ownership by heirs is found in Supreme Court Decision No. 2845 K/Pdt/2017, dated December 22, 2017. In this case, the late Surjo Wibowo—who held 2,625 shares, representing approximately 35% of PT Big Bird's total shares—bequeathed his shares to two heirs, Lani Wibowo and Elliana Wibowo. They received 328 and 1,148 shares, respectively. The distribution of the inheritance was formally documented in a Deed of Inheritance Division Agreement in 2010. However, PT Big Bird refused to register the heirs' names in the Shareholders Register (DPS), despite the existence of the inheritance agreement. This refusal was considered a violation of Article 56 paragraphs (1) and (2) of the Company Law, which mandates the registration of any share transfer in the DPS. Furthermore, PT Big Bird was found to lack transparency in corporate governance, as it failed to conduct a General Meeting of Shareholders (GMS) from 2001 to 2014 and did not provide financial reports to the heirs.

Consequently, the heirs, acting as the Plaintiffs, initiated a tort lawsuit against PT Big Bird, Purnomo Prawiro as President Director, two Commissioners, and nine other parties as Co-Defendants, which included PT Big Bird Pusaka. The Plaintiffs requested the court to declare them as the rightful owners of the inherited shares and to instruct PT Big Bird to register their names in the DPS. Initially, the South Jakarta District Court completely dismissed the Plaintiffs' claim. However, this decision was overturned by the Jakarta High Court, which partially granted the Plaintiffs' claim. The High Court validated the Deed of Inheritance Division, acknowledged the Plaintiffs' ownership of the inherited shares, and directed PT Big Bird to register their names in the DPS. The Supreme Court upheld this decision on cassation. The Court determined that despite the Plaintiffs not being formally registered as shareholders, as the legal heirs of the late Surjo Wibowo, they possessed legal standing and rightful ownership of the shares. Therefore, PT Big Bird's refusal to register the share transfer was deemed an unlawful act.³⁶

This case demonstrates how the Supreme Court aligns the principles of inheritance law and company law. In its *ratio decidendi*, the Court emphasized that the legal status of the heirs arises automatically by operation of law at the time of the shareholder's death, without requiring additional formalities unless explicitly stipulated in the Articles of Association. The Court's interpretation affirms that inheritance is a *sui generis* form of legal transfer—one that cannot be negated by internal corporate politics or administrative inaction. In doing so, the Court

³⁶ Intan Farhana, "Perlindungan Hukum Bagi Para Pemegang Saham Yang Belum Tercatat Pada Daftar Pemegang Saham Akibat Pengabaian Kewajiban Pemeliharaan Daftar Umum Pemegang Saham Oleh Organ Perseroan (Studi Kasus Putusan Mahkamah Agung Republik Indonesia Nomor 2845K/PDT/2017)," *Indonesian Notary* 4, no. 2 (2022), <https://scholarhub.ui.ac.id/notary/vol4/iss2/23>.

prioritized the substantive rights of heirs over formal registration requirements, upholding the principles of legal certainty and the protection of property rights under civil law.

This decision illustrates how the Supreme Court interprets the normative provisions of Articles 56 and 57 of the Company Law. The Court applied a purposive interpretation, emphasizing that heirs' rights to inherit shares cannot be overridden by internal company procedures or opposition from other shareholders. In its reasoning (*ratio decidendi*), the Court viewed that the refusal to register the inheritance in the DPS—despite the existence of a valid inheritance agreement—constituted a violation of the mandatory obligation stipulated in Article 56 paragraph (2).

Moreover, by affirming that heirs possess legal standing even before formal registration, the Court reinforced the legal principle that inheritance constitutes an automatic transfer of rights under civil law. This aligns with Article 57 paragraph (2), which places inheritance-based transfers in a special category of "legal transfer" that generally does not require shareholder or organ approval. The only exception, as noted, applies when the Articles of Association explicitly restrict inheritance-related transfers under point (1)(c)—which was not the case with PT Big Bird.

This also reflects a broader doctrinal alignment with the principles outlined in the Indonesian Civil Code, particularly Book II on property and inheritance law, which affirms that heirs automatically assume the legal position of the deceased—including ownership of assets such as company shares.

The ruling establishes a strong precedent for protecting the rights of heirs within corporate contexts, particularly when they encounter procedural or political resistance from other shareholders. It reinforces the principle that corporate formalities should not override the substantive rights granted under civil inheritance law. Accordingly, even if heirs have not yet been formally recorded in the Shareholders Register (DPS), their status as the rightful beneficial owners of the shares must be acknowledged and respected until proper registration is completed.

Normatively, the legal mechanism for share ownership transfer in a limited liability company is regulated under Article 57 of the Company Law.³⁷ which provides: (1) The Articles of Association may stipulate requirements regarding the transfer of share ownership, such as: (a) The obligation to first offer the shares to shareholders of a specific classification or to other shareholders; (b) The obligation to first obtain approval from a Company Organ; and/or (c) The obligation to first obtain approval from a competent authority in accordance with prevailing laws and regulations. (2) The requirements as referred to in paragraph (1) do not apply in the event of a legal transfer of share ownership, except for the requirement mentioned in paragraph (1)(c) related to inheritance.

According to Article 57, paragraph (2) of the Company Law, the transfer of shares through inheritance is classified as a legal transfer. In principle, this means that heirs are entitled to

³⁷ Ratih Puspitarini and Achmad Arifulloh, "Legal Analysis of the Validity of Transfer of Limited Liability Company Shares Without a Sale and Purchase Agreement," *Tabellius Journal of Law* 2, no. 4 (2024): 657–67.

assume ownership of the shares without needing approval from other shareholders or the board of directors—unless the Articles of Association explicitly impose restrictions on such transfers.³⁸

Nevertheless, the formulation of Article 57 paragraph (2) invites criticism as it may still create legal uncertainty. The phrase “except for the requirement mentioned in paragraph (1)(c)” —referring to the need for approval from a competent authority—can be ambiguous if the Articles of Association lack clarity. To enhance the normative strength of this provision, it would be beneficial to more clearly distinguish between administrative procedures and the substantive rights of heirs.

Furthermore, Article 55 of the Company Law requires that the Articles of Association include provisions on the procedures for transferring share ownership, which must comply with applicable laws and regulations.³⁹ Meanwhile, Article 56 of the Company Law states that a share ownership transfer must be supported by a Share Transfer Deed, which serves as valid legal proof of the transaction. The transfer must also be reported in writing to the company, enabling the Board of Directors to update the Shareholders Register (DPS) or Special Register and notify the Minister accordingly.

Administratively, the Share Transfer Deed must be executed before a Notary, in accordance with Law No. 2 of 2014, which amends Law No. 30 of 2004 concerning the Position of Notary (UUJN). The Notary plays a crucial role in the share transfer process as an authorized official to produce authentic deeds.⁴⁰ In carrying out their duties, notaries must act with care and diligence in identifying changes in share ownership and understanding the associated legal mechanisms.⁴¹ To ensure the validity of a share transfer, several key documents must be reviewed as part of the process, including: (1) The death certificate of the deceased shareholder as proof of the shareholder’s passing; (2) A Letter of Consent from the Heirs stating that all heirs agree to the share transfer to the designated party; (3) Supporting documents—such as birth certificates or family cards—that establish the legal relationship between the deceased and their heirs.

Therefore, the legal resolution to objections or rejections regarding heirs receiving shares in a Limited Liability Company should consider civil law aspects, corporate law, and dispute resolution methods that protect the rights of heirs while also maintaining business interests and corporate stability. Shareholders in a company lack the authority to impede the transfer process, as the inheritance of shares is a legal event that transpires automatically under the law. Hence,

³⁸ Fauzan et al., “Keabsahan Berita Acara Rapat Umum Pemegang Saham Yang Dibuat Oleh Notaris Dalam Kaitannya Dengan Pewarisan Saham Perseroan Terbatas.”

³⁹ Maharani, Nur Amalia and Putra, Mohamad Fajri Mekav, “Validity Of Rights To Transferred Share By Notary Without Deed Of Transfer Of Share Rights On District Court Decision Number 207/PDT.G//2020/PN.BKS.,” *International Journal of Business, Economics and Law* 29, no. 1 (2023): 1–6.

⁴⁰ Vivy Julianty and Mohamad Fajri Mekka Putra, “Kedudukan Hukum Akta Penegasan Notaris Terhadap Akta Perubahan Perseroan Terbatas Yang Tidak Didaftarkan,” *Jurnal USM Law Review* 5, no. 1 (2022): 239–52, <https://doi.org/10.26623/julr.v5i1.4871>.

⁴¹ Andyna Susiawati Achmad, *Tanggung Jawab Profesi Hukum Notaris Dalam Tindakan Malapraktik Dan Deliberate Dishonesty Action* (Jejak Pustaka, 2023).

any objection must be founded on clear legal grounds and should not conflict with established legal principles or the Company's Articles of Association.

Heirs may encounter not just legal hurdles but also financial drawbacks, especially if they lack negotiating leverage or understanding of corporate governance mechanisms. Lacking proper legal counsel and negotiation, heirs face the potential loss of not only ownership rights but also dividends or involvement in significant company decisions. Therefore, protecting the rights of heirs in share inheritance requires a nuanced understanding of both inheritance and corporate law. It also calls for proactive legal measures—such as succession planning, shareholder agreements, and notarial deeds—that anticipate and facilitate ownership transitions after a shareholder's death.

As a normative suggestion, it is advisable for companies to incorporate explicit clauses in their Articles of Association that endorse rather than impede share transfer through inheritance. Such action could avert needless conflicts, provide legal assurance to heirs, and uphold corporate integrity. Collectively, legal provisions, practical hurdles, and judicial interpretation align on a central theme: the need to balance safeguarding heirs' legal rights with upholding the stability and continuity of corporate functions. Future reforms may further clarify procedural safeguards to prevent the misuse of corporate discretion in share inheritance scenarios.

4. CONCLUSION

The inheritance of shares in a Limited Liability Company (PT) constitutes a legal transfer of rights, regulated by the Indonesian Civil Code (KUHPperdata) and Law Number 40 of 2007 concerning Limited Liability Companies (UUPT). According to these provisions, shares owned by a deceased shareholder may be legally transferred to their heirs. However, in practice, such transfers must still comply with the provisions outlined in the Company's Articles of Association, including requirements for approval from the company's organs or other shareholders. In addition, recording the change in share ownership in the Shareholders Register (DPS) by the board of directors and notifying the Ministry of Law are mandatory administrative steps to ensure the legal validity of the transfer. This study has achieved its objectives by: (1) analyzing the mechanism of share inheritance under the Civil Code and Company Law, and (2) examining legal solutions available when heirs face objections from other shareholders. It is evident that a gap exists between the normative provisions (*das Sollen*)—which state that shares can be inherited—and the reality in practice (*das Sein*), where Articles of Association often serve as barriers to inheritance. The novelty of this research lies in proposing to harmonize inheritance law and company law, particularly aligning the principle of automatic transfer of inheritance with corporate governance mechanisms. Therefore, this study recommends reviewing and aligning company Articles of Association with inheritance law to ensure clarity on share transfer procedures upon a shareholder's death. Companies are encouraged to explicitly regulate mechanisms of share transfer due to inheritance—such as shareholder approval procedures, timelines, and dispute resolution methods—to prevent unnecessary legal disputes. Legislators

may also consider issuing interpretive guidelines to resolve potential conflicts between inheritance rights and corporate governance norms, particularly in closely held companies.

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