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Implementation of the Piercing the Corporate Veil Principle in the Liability of Public Limited Companies for Capital Market Conduct Causing Losses to Public Shareholders

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ABSTRACT
A Public Limited Company (PT Tbk), as an issuer in the capital market, is obligated to conduct its business activities in accordance with the principles of transparency, accountability, and investor protection. However, in practice, various actions in the capital market may adversely affect public shareholders, including capital market crimes such as fraud, market manipulation, price manipulation, and insider trading, as well as administrative violations that may ultimately result in forced delisting. These circumstances place public shareholders in a vulnerable position due to their limited ability to influence corporate policies through the General Meeting of Shareholders. This study aims to analyze the forms of actions committed by Public Limited Companies that may harm public shareholders and to examine the implementation of the piercing the corporate veil doctrine in establishing the liability of Public Limited Companies for such actions. This study employs a normative juridical research method by examining statutory regulations, legal doctrines, and relevant literature concerning corporate law and capital market law. The research focuses on analyzing actions undertaken by Public Limited Companies that have the potential to harm public shareholders and the implementation of the piercing the corporate veil doctrine in assigning liability for such losses. The findings reveal that actions by Public Limited Companies that may harm public shareholders can be classified into three main categories: capital market crimes, administrative violations, and unlawful acts (torts). In principle, losses arising from such actions are the responsibility of the company as a legal entity under the doctrines of separate legal entity and limited liability. However, where such losses result from the fault, negligence, abuse of authority, breach of fiduciary duty, or other unlawful acts committed by the board of directors, the board of commissioners, or controlling shareholders, the principle of limited liability may be set aside through the application of the piercing the corporate veil doctrine. Under such circumstances, corporate organs proven to have abused the corporate legal entity may be held personally liable in order to ensure legal protection, legal certainty, and justice for public shareholders.

Keywords: *Piercing The Corporate Veil, Public Limited Liability Company, Capital Market, Public Shareholders, Corporate Liability*

INTRODUCTION

The capital market plays a pivotal role in a country's financial and economic systems. It may be defined as a marketplace where buyers and sellers trade long-term financial instruments, including debt securities and equity issued by entities such as governments, private corporations and public institutions. From the perspective of a Limited Liability Company (Perseroan Terbatas/PT), one form of corporate action is an Initial Public Offering (IPO). An IPO reflects a situation in which a company that has been operating commercially and has generated tangible economic and social impacts seeks to raise capital from the public sector. This process is regulated by Law Number 8 of 1995 concerning the Capital Market (Capital Market Law), which stipulates the legal subjects and requirements for conducting an IPO. Article 1, paragraph (20) defines a company as a limited liability company as referred to in Article 1, paragraph (1) of the General Provisions of Law Number 1 of 1995 concerning Limited Liability Companies. Furthermore, Article 1, Paragraph (22) provides that a Public Company is a limited liability company whose shares are owned by at least 300 shareholders and which has a paid-up capital of at least IDR 3,000,000,000 (three billion rupiah), or such number of shareholders and amount of paid-up capital as may be determined by Government Regulation.

In this regard, the concept of a company referred to in Article 1, paragraph (20) of the Capital Market Law does not provide a detailed explanation of the nature of a limited liability company. A company cannot operate independently because it is managed through its corporate organs. Otto von Gierke argued that a legal entity constitutes a genuine legal reality, possessing a legal personality comparable to that of a natural person in legal relations. From the perspective of capital market law, Habibi explains that, based on the nature of shareholders' claims, shares commonly recognized in the public market consist of common and preferred stocks. Furthermore, Habibi distinguishes share ownership according to the transfer method. The first category is bearer stock, in which the owner's name is not recorded on the share certificate, allowing ownership to be transferred relatively easily. The second category is registered stock, where the owner's name is recorded on the share certificate, making the transfer of ownership subject to specific legal procedures.

According to Riska, Luhgianto, and Mohklas, public shareholding refers to the proportion of company shares owned by the general public in Indonesia. Public shareholders are defined as individuals or institutions holding less than five percent of the company's shares, who are not members of management and do not maintain any special relationship with the company.

From a theoretical perspective, the General Meeting of Shareholders (GMS) is regarded as the "owner" of both private and publicly listed companies (PT Tbk.). However, ownership is exercised through voting rights, making it difficult for minority public shareholders to protect their interests whenever decisions are approved by controlling shareholders with significant voting power. Such decisions are subsequently implemented by the board of directors under the supervision of the board of commissioners. Normatively, this governance structure conforms to the corporate governance mechanism prescribed by Indonesian company law. Nevertheless, when one of these corporate organs commits misconduct that, under Company Law, results in the transfer of corporate liability to the personal liability of directors, commissioners, or shareholders, or imposes joint and several liabilities, such circumstances require careful legal examination, particularly with respect to their potential discriminatory impact on public shareholders.

In practice, discriminatory actions against public shareholders may occur, while legal remedies remain difficult to pursue because a publicly listed company continues to be regarded as a legal entity separate from its corporate organs. As Otto von Gierke emphasized, a company functions through its corporate organs, namely, the General Meeting of Shareholders, board of commissioners, and board of directors. Consequently, these organs cannot evade legal responsibility for their actions. Although a company possesses a legal personality distinct from that of its shareholders, certain legal circumstances may impose liability on shareholders. Similarly, directors and commissioners, as the corporate "body" of the company, may also be held personally accountable under specific legal conditions for acts committed by or on behalf of the company.

Based on the foregoing, significant legal issues arise concerning personal liability resulting from the separation between corporate and individual responsibility. Specifically, these issues concern the types of actions undertaken by publicly listed companies in the capital market that may harm public shareholders and the legal responsibility of such companies for the losses suffered by public shareholders. Addressing these legal issues requires the application of appropriate legal theories, particularly the theory of legal certainty advanced by Sudikno Mertokusumo. According to Mertokusumo, law enforcement must balance three fundamental elements: legal certainty, justice, and utility. Legal certainty guarantees that the law is effectively implemented, that individuals entitled to legal protection can exercise their rights, and that judicial decisions can be properly enforced. In addition, Otto von Gierke's theory of corporate organs provides an important analytical framework by asserting that a legal entity is a genuine legal reality endowed with a legal personality comparable to that of a natural person in the legal order.

RESEARCH METHOD

This study employs a normative legal research method using the statute, conceptual, and case approaches. The statutory approach involves examining the laws and regulations governing limited liability companies and the Indonesian capital market, particularly the Company Law, Capital Market Law, and their implementing regulations. The conceptual approach is applied to analyze legal doctrines and theories relating to the principles of separate legal entities, limited liability, fiduciary duty, and the piercing the corporate veil doctrine as the basis for imposing personal liability on corporate organs. Meanwhile, the case approach examines relevant judicial decisions and legal practices to evaluate the practical application of these principles in resolving capital market disputes.

The legal materials consist of primary legal materials, including statutes, regulations, and court decisions relating to corporate and capital market law; secondary legal materials, including scholarly books, journal articles, and academic literature; and tertiary legal materials, such as legal dictionaries and encyclopedias. Legal materials were collected through library research and analyzed using qualitative legal analysis with descriptive-analytical and prescriptive methods. The analysis aims to identify actions undertaken by publicly listed companies (PT Tbk) that may cause losses to public shareholders, evaluate the limits of corporate liability under the doctrines of separate legal entities and limited liability, and examine the implementation of the corporate veil doctrine in imposing personal liability on directors, commissioners, and controlling shareholders. Through this approach, this study seeks to provide a comprehensive legal analysis of investor protection and formulate recommendations for strengthening the legal framework to enhance legal certainty, corporate accountability, and the protection of public shareholders within Indonesia's capital market.

RESULT & DISCUSSION

The Relationship Between the Theory of Legal Certainty and the Theory of Corporate Organs from the Perspective of the Personal Liability of Public Company Organs

Gustav Radbruch identified several interrelated elements of legal certainty: (1) legislation constitutes the applicable positive law; (2) factual circumstances serve as the foundation for the formation of legal concepts; (3) the facts embodied in legal norms must be clearly formulated to avoid ambiguity or misinterpretation; and (4) positive law possesses a rigid character, meaning that legal rules must provide certainty and stability in their application.

Peter Mahmud Marzuki futher emphasizes the concept of legal certainty, arguing that it is reflected in both written and unwritten legal rules containing general norms that serve as guidelines for individuals in conducting themselves within society. These rules establish the boundaries and standards that govern interactions among members of society. The existence and effective implementation of such legal rules constitute the essence of legal certainty. Similarly, Roscoe Pound viewed legal certainty as an essential element in maintaining social order, arguing that the law must establish consistent standards that enable individuals to understand the legal consequences of their actions while ensuring objective justice through predictable, consistent, and non-arbitrary legal procedures and mechanisms.

The theory of legal certainty is employed in this study to analyze the clarity, consistency, and effectiveness of regulations governing the liability of public limited companies (Perseroan Terbuka or PT Tbk) and their corporate organs in capital market activities that result in losses to the public shareholders. Legal certainty is particularly significant because the capital market depends heavily on investor confidence, information disclosure, and the predictability of the legal rules governing the rights and obligations of all parties involved. Accordingly, clear legal norms defining the limits of the liability of the company, the board of directors, the board of commissioners, and controlling shareholders, including the application of the *piercing the corporate veil*, are essential to ensure effective legal protection for public shareholders who suffer losses resulting from unlawful conduct in the capital market. Therefore, the theory of legal certainty is applied to assess whether Indonesian corporate and capital market laws provide a clear, consistent, and predictable legal framework for determining the liability of parties responsible for losses incurred by public shareholders, thereby safeguarding investors' rights and maintaining the integrity and credibility of the capital market.

From another perspective, the theory of corporate organs provides a relevant theoretical foundation by asserting that a public limited company cannot operate independently of its organs. Generally, the term *corporation* refers to a business enterprise or commercial organization, whereas a limited liability company (*Perseroan Terbatas* or PT) is one of the recognized forms of business organization within the Indonesian commercial legal system. Pursuant to Article 1, Paragraph (2) of the Indonesian Company Law, which provides that "Corporate organs consist of the General Meeting of Shareholders, the Board of Directors, and the Board of Commissioners," it is evident that a company cannot function independently. As a legal entity, a PT possesses a legal personality distinct from that of its individual members, enabling it to perform legal acts in its name. Such legal capacity is exercised through its corporate organs, particularly management, which acts on behalf of the company. Furthermore, according to Mochtar Kusumaatmadja and Arief Sidharta, the essential characteristics of a legal entity include: (1) ownership of assets separate from those of the individuals managing the legal entity; (2) possession of rights and obligations distinct from those of its managers; (3) the pursuit of specific objectives; and (4) continuity of existence, meaning that the legal entity continues to exist regardless of changes in the individuals responsible for its management.

The concept of a limited liability company as a legal entity operating through its corporate organs, as articulated in Otto von Gierke's theory of corporate organs, reinforces the principle that every legal act of the company is essentially manifested through the actions of its board of directors, who function as the "organ" that gives life to the legal entity. Consequently, the separation of assets and liabilities between the corporation and the individuals acting on its behalf constitutes a fundamental principle for determining the limits of personal liability within corporate law.

Actions Undertaken by Public Limited Liability Companies That Harm Public Shareholders

Capital market crimes fundamentally encompass any acts that contravene the provisions of laws and regulations governing the capital market (*wederrechtelijkheid*) committed by parties involved in capital market activities, including issuers, directors, commissioners, controlling shareholders, supporting professionals, and other related parties, thereby undermining the principles of transparency, fairness, and integrity. Acts such as fraud, market manipulation, insider trading, and other unlawful conduct not only harm the capital market as a whole but also have the potential to cause direct losses to public shareholders, who occupy the most vulnerable position owing to their limited access to information and minimal influence over corporate decision-making. Consequently, it is essential to examine the various forms of capital market crimes and their causal relationship with the losses suffered by public shareholders to assess the extent to which legal liability may be imposed upon Public Limited Liability Companies (*Perseroan Terbatas Terbuka* or PT Tbk) and the corporate organs responsible for such conduct. From a legal perspective, capital market crimes have their own legal framework, providing a specific basis for law enforcement authorities to adjudicate offenses occurring within the capital market.

The prohibition of insider trading in Indonesia was first introduced through Minister of Finance Decree No. 1548/KMK.013/1990 concerning the Capital Market and was subsequently reinforced under Articles 95 to 99 of the Capital Market Law. These provisions prohibit insiders possessing material non-public information from conducting securities transactions, whether involving the securities of the relevant issuer or those of another company engaged in transactions with that issuer. The prohibition also extends to parties who influence or disclose inside information to others, external parties who unlawfully obtain such information, and securities companies and exchange members that exploit the information for trading purposes. These regulations are intended to preserve fairness and equal access to information within the capital market while preventing the misuse of confidential information that may harm investors and undermine the integrity of securities trading, including transactions involving securities issued by public companies.

Beyond criminal offenses, there is also the potential for unlawful administrative acts (*onrechtmatige overheidsdaad*) that may constitute violations within the capital market. One of the most significant consequences of administrative violations is delisting. Pursuant to IDX Decree No. Kep-00054/BEI/05-2024 concerning Regulation No. I-N on Delisting and Relisting, a company may be delisted on the basis of: (1) an application submitted by the listed company; (2) an order issued by the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK); or (3) a decision of the Indonesia Stock Exchange (*Bursa Efek Indonesia* or

IDX) resulting from circumstances in which: (a) the listed company experiences significant financial or legal conditions that adversely affect its business continuity and fails to demonstrate adequate prospects of recovery; (b) the listed company no longer satisfies the listing requirements of the Exchange; and/or (c) the company's shares have been subject to trading suspension in the Regular Market and Cash Market and/or across all markets for at least twenty-four (24) consecutive months.

Public shareholders, as investors, are directly affected by delisting. Consequently, such losses provide a legal basis for imposing responsibility on corporate organs whose actions or omissions cause a PT Tbk to undergo a forced delisting, whether ordered by the OJK or the IDX. Although the Capital Market Law regulates various forms of violations in the capital market, including fraud, market manipulation, insider trading, and their corresponding legal sanctions, it does not explicitly provide for the personal liability of corporate organs, particularly directors and boards of commissioners, for losses incurred by public shareholders resulting from their actions or negligence, leading to a forced delisting.

The Capital Market Law primarily focuses on regulating market conduct, disclosure obligations, and the protection of market integrity. However, it does not comprehensively regulate the doctrine of piercing the corporate veil concerning corporate organs. Accordingly, determining the extent to which directors and commissioners may be held personally liable for losses arising from corporate management that violates the principles of fiduciary duty and the duty of care requires reference to the Indonesian Company Law, particularly the provisions governing the personal liability of directors and commissioners, which permit the disregard of the principle of limited liability in certain circumstances. Given this regulatory gap, the Company Law serves as the relevant legal instrument to supplement the Capital Market Law concerning the personal liability of corporate organs for losses suffered by public shareholders as a consequence of forced delisting.

Having discussed these potential violations, it becomes apparent that they ultimately converge on the same outcome: financial losses suffered by investors, particularly the public shareholders of PT Tbk. Conceptually, capital market law performs a crucial function in the economy at both microeconomic and macroeconomic levels. Nainggolan argues that *"a well-regulated market refers to a market in which market operators and standardized regulations exist to protect all parties involved. Every market participant is required to comply with established rules in order to create a transparent and fair environment for all participants in the capital market."* He further observed that minority shareholders remain susceptible to discriminatory treatment, necessitating legal protection. According to him, *"legal protection for minority shareholders consists of a series of actions and mechanisms implemented to ensure that the rights and interests of minority shareholders are safeguarded and respected within public companies. These measures are designed to establish a fair, transparent, and accountable business environment."*

Within the doctrine of civil law, unlawful acts are governed by Article 1365 of the Indonesian Civil Code, which provides that *"Every unlawful act causing damage to another person obliges the person whose fault caused the damage to compensate for such losses."* This concept was subsequently expanded by the Hoge Raad in its landmark 1919 decision, which held that an unlawful act includes not only conduct violating another person's legal rights or statutory obligations but also conduct contrary to morality or the standards of propriety and due care prevailing within society. Based on this doctrinal framework, it is first necessary to examine the doctrine of piercing the corporate veil percing as the legal basis upon which corporate organs committing unlawful acts may lose the protection of limited liability and consequently be held personally liable.

Considering the foregoing circumstances, the doctrine of piercing the corporate veil plays a vital role in ensuring legal protection and legal certainty for public shareholders by enabling personal liability to be imposed on corporate organs proven to have committed wrongful acts, negligence, or other unlawful conduct causing losses to the company or to public shareholders. Through this mechanism, public shareholders are not solely dependent on the company's assets as the source of compensation but may also pursue claims directly against those individuals who are genuinely responsible for the violations. Conversely, the doctrine simultaneously protects the company and corporate organs acting in good faith, since the corporate veil may only be pierced where there is sufficient evidence of abuse of the corporate legal entity. Accordingly, the principle of limited liability remains preserved for parties who have not engaged in unlawful conduct.

The Liability of Public Limited Liability Companies Toward Public Shareholders

In principle, a lawsuit constitutes a legal claim or petition submitted by an individual or several parties who have suffered losses against another party through a court of law, with the objective of obtaining legal protection, restoring violated rights, or recovering damages arising from violations of legal rights or losses incurred under the applicable laws and regulations. Accordingly, any party suffering a loss has the legal standing to initiate legal proceedings. When a Public Limited Liability Company (PT Tbk) is viewed as a separate legal entity, different legal positions arise regarding the appropriate defendant in a lawsuit.

1. Lawsuits against a Public Company in the Absence of Misconduct by Corporate Organs
   As a general principle, when the loss arises from the acts or legal obligations of a Public Limited Liability Company (PT Tbk) as a corporate entity, and there is no fault, negligence, abuse of authority, or unlawful conduct committed by the board of directors, the board of commissioners, or the shareholders, any legal action should be directed solely against the company as an independent legal subject. This principle is a direct consequence of the doctrines of separate legal entities and limited liability, which recognize that a corporation possesses rights, obligations, assets, and legal responsibilities distinct from those of its corporate organs. Therefore, unless there are legal grounds for applying the doctrine of piercing the corporate veil, liability remains with the corporation itself, and the corporate organs cannot be held personally liable for losses arising from the company's lawful business activities or legal obligations in accordance with applicable laws and regulations.

2. Direct Lawsuits Against Corporate Organs in Cases of Misconduct (Piercing the Corporate Veil)
   If losses suffered by the company or its shareholders arise from fault, negligence, abuse of authority, breach of fiduciary duties, conflicts of interest, or other unlawful acts committed by corporate organs, legal action may be brought directly against the responsible individuals. Under such circumstances, the principle of limited liability no longer provides absolute protection, as Indonesian Company Law allows directors, commissioners, and shareholders to bear personal liability if they are proven to have acted in bad faith or breached their legal obligations. Through the application of the piercing the corporate veil doctrine, courts may disregard the separation between the corporation and its organs, thereby imposing personal liability on those whose conduct directly caused the loss. This approach is essential to ensure corporate accountability, prevent the abuse of the corporate form as a shield against liability, and provide legal certainty and effective protection for injured parties, including public shareholders of listed companies.

According to Bernard Nainggolan, minority shareholders are entitled to several fundamental rights, namely: (1) the right to participate in the General Meeting of Shareholders (GMS); (2) the right to monitor the company's performance; (3) the right to contribute to the implementation of good corporate governance; and (4) the right to safeguard their interests in corporate transactions.

Based on these principles, shareholders should not be deprived of their rights by corporate organs, nor should such rights be manipulated as instruments for committing unlawful acts, whether criminal, administrative or civil in nature. Actions undertaken by corporate organs that result in losses to public shareholders may, in principle, constitute grounds for personal liability where such losses arise from fault, negligence, abuse of authority, or other unlawful conduct committed in the exercise of their corporate duties and powers. Within the framework of civil law, the actions of directors or commissioners that violate the principles of fiduciary duty, duty of care, or duty of loyalty, thereby causing losses to the company and ultimately harming public shareholders, may provide sufficient legal grounds for bringing direct claims against the responsible corporate organs. Likewise, within the capital market regulatory regime, where the acts or omissions of corporate organs cause the company to violate regulations issued by the Financial Services Authority (OJK) or the Indonesia Stock Exchange (IDX), resulting in severe sanctions such as forced delisting, the resulting losses, including the loss of share liquidity, depreciation in investment value, and the loss of opportunities to earn investment returns, may serve as the basis for public shareholders to pursue personal liability against the corporate organs proven to have caused such violations.

The personal liability of corporate organs of Public Limited Liability Companies toward public shareholders fundamentally originates from breaches of the fiduciary duties inherent in the positions of directors and commissioners as managers and supervisors of the corporation. In a Public Limited Liability Company, the relationship between corporate organs and public shareholders is founded not only upon corporate law but also upon a relationship of trust, whereby shareholders reasonably expect that the company will be managed and supervised in good faith, with due care, loyalty, and in the best interests of both the company and all shareholders. When corporate organs exercise their authority for personal gain, misuse corporate assets, conceal material information, disregard the duty of care, or allow conflicts of interest that prejudice the company, such conduct constitutes a breach of fiduciary duty. Under these circumstances, the losses suffered by public shareholders can no longer be regarded as ordinary business risks but rather as the direct consequence of wrongful acts or negligence by corporate organs that fail to comply with the legal standards governing corporate management and supervision.

Accordingly, the principles of limited liability and separate legal entities should not be invoked as shields to exempt corporate organs from responsibility for breaches of fiduciary duty. Where directors or commissioners are proven to have acted in bad faith, failed to discharge their duties with due professional care, or exploited the corporation as an instrument to advance personal interests at the expense of public shareholders, the doctrine of piercing the corporate veil becomes applicable to penetrate the protection afforded by the corporate entity and impose personal liability on the individuals responsible. This approach is indispensable for ensuring the accountability of corporate organs, providing legal certainty for public shareholders as investors, and preventing the misuse of the corporate form of Public Limited Liability Companies, which fundamentally rests upon the principles of public trust and transparency.

CONCLUSION

Actions undertaken by publicly listed limited liability companies (public companies) that have the potential to harm public shareholders in the capital market may be classified as capital market crimes, administrative violations, or unlawful acts. Capital market crimes, including fraud, market manipulation, price manipulation, and insider trading, as well as administrative violations resulting in forced delisting, may cause substantial losses to public shareholders, who constitute the most vulnerable stakeholders in the capital market structure. In principle, such losses are the responsibility of the company as an independent legal entity under the doctrines of a separate legal entity and limited liability. However, when the losses arise from fault, negligence, abuse of authority, breach of fiduciary duty, unlawful conduct, or capital market crimes committed by the board of directors, the board of commissioners, or controlling shareholders, the protection afforded by limited liability may be set aside through the application of the corporate veil doctrine. Under such circumstances, corporate organs proven to be responsible may be held personally liable to ensure legal protection, legal certainty, and justice for public shareholders.

Therefore, strengthening the legal framework is necessary to expressly regulate the personal liability of directors, commissioners, and controlling shareholders in the capital market, particularly when their actions result in losses to public shareholders. Furthermore, the Capital Market Law and Company Law should be reformulated to explicitly recognize and regulate the mechanism by which public shareholders may bring legal actions against the organs of publicly listed companies through the application of the doctrine of piercing the corporate veil. Such a comprehensive regulatory framework is essential to reduce legal uncertainty, enhance the effectiveness of investor protection, strengthen the accountability of corporate organs, and ensure the consistent application of the doctrine of piercing the corporate veil in the resolution of capital market disputes in Indonesia.

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