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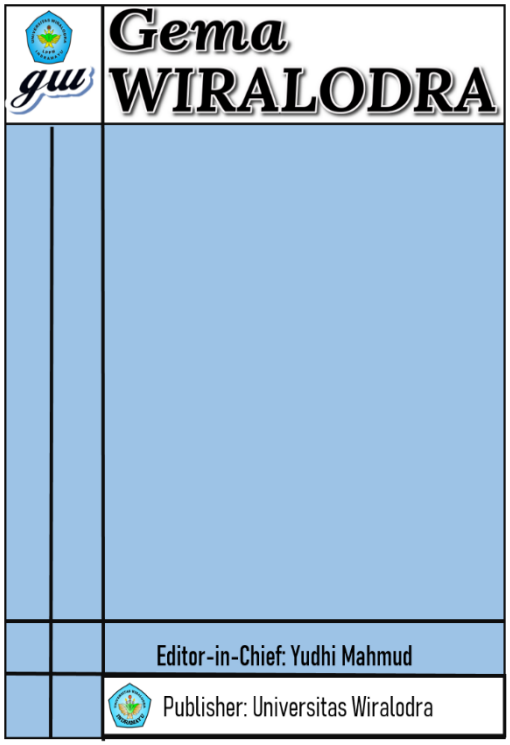

Legal Protection for Shareholders Regarding the Delisting of Issuers Declared Bankrupt (Case Study of PT Mas Murni Indonesia Tbk in Supreme Court Decision No. 21 PK/Pdt.Sus-Pailit/2025)

Sabbit Syifa Adhima[a*]
[a*] Universitas Kristen Indonesia, Jakarta, Indonesia, syifa.adhima@gmail.com

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Legal Protection for Shareholders Regarding the Delisting of Issuers Declared Bankrupt (Case Study of PT Mas Murni Indonesia Tbk in Supreme Court Decision No. 21 PK/Pdt.Sus-Pailit/2025)

Sabbit Syifa Adhima[a*]
[a*] Universitas Kristen Indonesia, Jakarta, Indonesia, syifa.adhima@gmail.com

***Correspondence: syifa.adhima@gmail.com**

ABSTRACT
Indonesia's capital market serves as a strategic conduit through which public savings and corporate financing flow into the national economy. When a listed company is adjudicated bankrupt and its shares are subsequently removed from the Indonesia Stock Exchange, however, shareholders, retail investors above all, are left in a state of considerable legal uncertainty. This study examines the protection that the law affords shareholders in that situation, taking as its case the bankruptcy of PT Mas Murni Indonesia Tbk and the delisting that followed it, as determined in Supreme Court Decision No. 21 PK/Pdt.Sus-Pailit/2025. It adopts a normative juridical design that combines statutory, case, and conceptual approaches. The findings indicate that the prevailing rules offer shareholders neither adequate preventive nor adequate repressive protection, leaving a normative gap around their legal standing once bankruptcy and delisting occur. Drawing on Hadjon's theory of legal protection and Radbruch's notion of legal certainty, the study proposes a protective model built on advance notice before delisting, an independent valuation of shares, shareholder participation, and regulatory reform. Reinforcing shareholder protection is vital for securing fairness, legal certainty, and sustained public confidence in Indonesia's capital market.
Keywords: Legal Protection, Delisting, Bankruptcy, Shareholders, Capital Market, Legal Certainty.

1. Introduction

Indonesia's national financial system relies on the capital market to channel public funds toward development and economic growth. Those who invest in it, especially as shareholders of listed companies (issuers), do so on the assumption that the legal order will treat them fairly, openly, and accountably and will keep their investment safe.

Reality, however, frequently falls short of this ideal. A particularly troubling situation arises when an issuer sinks into such severe financial distress that a court declares it bankrupt and its shares are thereafter delisted from the Indonesia Stock Exchange. Shareholders, retail investors in particular, tend to bear the brunt: the value of their holdings collapses, yet nobody tells them where they stand legally while the issuer's assets are being liquidated.

The situation exposes unequal treatment of creditors and shareholders when it comes to legal protection. Philipus M. Hadjon distinguishes two kinds of legal protection, preventive and repressive. Where delisting follows bankruptcy, shareholders typically receive neither: they have no avenue to object before the delisting takes place, and no route to recover their losses afterwards (Hadjon, 1987). Such an imbalance leaves shareholders structurally exposed within Indonesia's capital market.

Bankruptcy law, moreover, tends to prioritize the position of concurrent and separatist creditors, so investors' interests often rank low. Isnawati and Mahmudah (2023) report that investors in the capital market carry more than market risk; when an issuer fails and its shares are delisted without proper compensation or recovery of funds, they can forfeit all the capital they put in. Linus and Kansil (2023) likewise point out that minority shareholders are given no opportunity to object to a forced delisting, even though it wipes out the value of their

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investment, and Permatasari (2014) notes how little protection minority shareholders of a public company have once it is declared bankrupt.

Wahdania and Sofyan (2023) reach a consistent conclusion: existing regulation still lacks a firm basis for holding delisted issuers answerable for investors' losses, mainly because the rules on compensation and on transparency are weak. More broadly, investors frequently incur losses because it is unclear what legal standing they retain after their shares leave the exchange (Sujatmiko and Suryanti, 2024). Natalia and Tanaya (2023) add that, even where fairness principles for minority shareholders of bankrupt limited liability companies are formally recognized, they are often neglected in practice because company organs lack firmness, understanding, and legal awareness.

PT Mas Murni Indonesia Tbk offers a concrete illustration. This issuer, formerly listed on the Indonesia Stock Exchange, was declared bankrupt by way of Supreme Court Decision No. 21 PK/Pdt.Sus-Pailit/2025, rendered on case review (Peninjauan Kembali). Its bankruptcy stemmed from an inability to discharge debts owed to creditors, among them former employees. The process began as a PKPU (Suspension of Debt Payment Obligations) but ended in bankruptcy, as the parties never agreed on a composition plan, and the Supreme Court eventually dismissed the company's case review petition. The bankruptcy declaration thereby became final and binding.

This case raises a basic question about what protection shareholders receive when the Indonesia Stock Exchange delists an issuer that a court has declared bankrupt. The question merits attention because Indonesia's positive law may contain a gap in shareholder protection. The existing rules lean toward safeguarding creditors and toward the curator's handling of the estate, whereas shareholders, who have invested real money in the company, are frequently left out of the bankruptcy process.

Viewed through the lens of legal certainty as formulated by Gustav Radbruch, by contrast, the law is expected to deliver clarity, stability, and shelter from arbitrary conduct (Rato, 2010). Radbruch placed legal certainty beside justice and expediency as a core value of law (Radbruch, 2006a, 2006b). When shareholders lose their investment and have no clear means of seeking redress, the demands of legal certainty go unmet.

The delisting procedure itself compounds the problem. Pursuant to OJK regulations and its own rules, the exchange carries out delisting unilaterally as an administrative measure, and the process does not call for consultation, compensation, or claim rights for retail investors (Obel et al., 2024; PT Bursa Efek Indonesia, 2024). It is therefore worth re-examining the part played by supervisory and regulatory bodies, the OJK and the Indonesia Stock Exchange, both as written norms and as applied in practice.

Using PT Mas Murni Indonesia Tbk as a real-world example, this study hopes to help build legal protection for public investors in the Indonesian capital market that is fairer and more responsive. Strengthening legal certainty and investor rights when an issuer goes bankrupt is pressing if public confidence in the capital market, as a vehicle of investment for society at large, is to be preserved.

Against this background, the study poses two research questions: (1) What protection does the law extend to shareholders once a court declares an issuer bankrupt and its shares are taken off the exchange, as illustrated by PT Mas Murni Indonesia Tbk under Decision No. 21 PK/Pdt.Sus-Pailit/2025? (2) In what way should shareholder protection be regulated and implemented in delisting triggered by bankruptcy, under Indonesian capital market law and bankruptcy law?

The study pursues two aims: (1) to examine and understand what legal protection shareholders are entitled to when an issuer is declared bankrupt and delisted from the Indonesia Stock Exchange, using PT Mas Murni Indonesia Tbk and Decision No. 21 PK/Pdt.Sus-

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Pailit/2025 as the case; and (2) to analyze and construct an ideal, workable concept of shareholder protection against delisting caused by bankruptcy, by reviewing in full the provisions of capital market legislation, the bankruptcy statute, OJK regulations, and the rules of the Indonesia Stock Exchange.

Earlier studies have looked at investors' position when issuers go bankrupt and are delisted, but only in general terms. Isnawati and Mahmudah (2023) addressed shareholders' loss of capital when a company is dissolved through bankruptcy, and Wahdania and Sofyan (2023) pointed to the lack of firm accountability on the part of delisted issuers for what investors lose. Sujatmiko and Suryanti (2024) and Obel et al. (2024) went on to explore the legal uncertainty investors encounter after their shares leave the exchange, yet none of them anchored that uncertainty in a particular recent court decision. No study has yet brought both theories to bear on a concrete and current bankruptcy-delisting decision and then turned the results into a usable protective model. The present research fills this gap and contributes novelty in several respects: it takes Supreme Court Decision No. 21 PK/Pdt.Sus-Pailit/2025 on PT Mas Murni Indonesia Tbk as its case, it combines Hadjon's protection theory with Radbruch's certainty theory, and it develops a specific shareholder protection model made up of advance notification before delisting, an independent appraisal of share value, participatory mechanisms, and regulatory reform, an integrated model absent from the existing literature.

2. Method

This study follows the normative legal research method, that is, research directed at legal norms that are valid under the statutory system (Soekanto and Mamudji, 2010). Widiarty (2024) similarly describes normative legal research as a process of examining law in its several guises, as norm, rule, principle, doctrine, theory, and other literature, to resolve the legal questions at hand. In practice, the research proceeds in three steps: first, the statutory provisions on the capital market and bankruptcy are identified; next, how those provisions took concrete shape in Supreme Court Decision No. 21 PK/Pdt.Sus-Pailit/2025 is traced; and finally, the consistency of that application is assessed against the theories of legal protection and legal certainty that serve as the analytical framework, so that discrepancies between the written norm and its treatment of shareholders come to light.

A normative approach suits the study because the problem concerns the legal norms that regulate shareholder protection where delisting results from an issuer's bankruptcy. Normative research treats law as a body of rules or norms that guide social conduct; the analysis therefore concentrates on positive law, legal principles, doctrines, and the court decisions bearing on the problem.

Three approaches are combined: statutory, conceptual, and case. The statutory approach reviews the regulations governing the capital market and bankruptcy, namely Law No. 8 of 1995 on the Capital Market (Republik Indonesia, 1995), Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations (Republik Indonesia, 2004), Financial Services Authority regulations, and the Indonesia Stock Exchange rules on share delisting (PT Bursa Efek Indonesia, 2024). Its purpose is to gauge how far these provisions actually protect shareholders when an issuer goes bankrupt and is delisted.

The case approach entails a close reading of Supreme Court Decision No. 21 PK/Pdt.Sus-Pailit/2025 on the bankruptcy of PT Mas Murni Indonesia Tbk. It allows the study to see how the court applied legal norms and what that application means for the standing and protection of shareholders after delisting. The conceptual approach, for its part, examines concepts including legal protection, legal certainty, bankruptcy, and delisting, on which the analytical framework is built.

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Legal materials fall into primary and secondary categories. The primary materials comprise statutes and regulations bearing directly on the capital market and bankruptcy, along with court decisions that carry final and binding force. The secondary materials consist of academic literature, legal textbooks, scholarly journals, expert opinion, and official publications of relevant institutions, among them the OJK and the Indonesia Stock Exchange. All were gathered through library research and then analyzed in a systematic manner.

Materials were collected by searching for and reviewing pertinent legal documents, whether regulations, court decisions, or scholarly writings. They were subsequently analyzed qualitatively through a descriptive-analytical method: the applicable legal norms are described, interpreted, and examined, and then related to the problem under investigation (Marzuki, 2008). The analysis seeks to determine whether current legal provisions give shareholders adequate protection and to expose gaps or weaknesses in the norms that govern delisting caused by bankruptcy.

By means of this method, the study aims to arrive at a thorough picture of shareholders' legal position when an issuer is delisted, and to provide a solid argumentative footing for recommendations on regulatory improvement that would reinforce the legal protection of investors in Indonesia's capital market.

3. Result and Discussion

Legal protection of shareholders forms part of the legal system of the capital market, which rests on fairness, legal certainty, and accountability. Shareholders in a publicly listed company (issuer) are more than passive participants. They are legal subjects who commit capital expecting their investment to be secure and legally protected against every non-market risk, systemic risks such as bankruptcy included.

In normative terms, Philipus M. Hadjon defines legal protection as an effort to shield citizens' constitutional rights against arbitrary conduct, by preventive or repressive means (Hadjon, 1987). Shareholders belong to the investing public, so they are entitled to assurance of fair treatment for losses flowing from legal action taken against an issuer, including delisting that follows bankruptcy.

Law No. 8 of 1995 on the Capital Market governs Indonesia's capital market and stresses information disclosure and investor protection (Republik Indonesia, 1995). In practice, though, no firm rules yet exist on the entitlements and legal standing of shareholders in exceptional circumstances such as bankruptcy and delisting. Bankruptcy proceedings, for their part, are governed by Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations, a statute that concentrates on creditors and on the settlement of the debtor's assets and does not expressly address shareholder interests (Republik Indonesia, 2004; Shubhan, 2009).

The principle of legal certainty articulated by Gustav Radbruch counts among the basic principles that every legal product and process must honor. It requires that each person be able to be certain how the law operates and where they stand legally in a given event (Margono, 2019). Where delisting stems from bankruptcy, the principle is often ignored, since no procedure guarantees proper notice, a role for shareholders, or complete access to information for the investing public.

Under OJK and Indonesia Stock Exchange regulations, delisting is in essence an administrative act performed by the exchange authority. When delisting is triggered by an issuer's bankruptcy, however, bankruptcy law and capital market law ought to be integrated so that no gap in legal protection arises. The absence of this integration is the central reason shareholders lose the whole value of their investment with no accountability mechanism binding either the issuer or the supervisory authority.

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Studying the forms of legal protection available to shareholders in delisting caused by bankruptcy is therefore highly significant, both for providing legal certainty and for reinforcing public trust in the capital market. The discussion below sets out the forms of protection that can be identified in judicial practice, specifically through the PT Mas Murni Indonesia Tbk case under Decision No. 21 PK/Pdt.Sus-Pailit/2025, and then considers how an ideal construction of protection should be shaped to fill the existing normative gap.

Forms of Shareholder Protection in Delisting Triggered by Bankruptcy

The formal basis for delisting PT Mas Murni Indonesia Tbk's shares from the Indonesia Stock Exchange was Decision No. 21 PK/Pdt.Sus-Pailit/2025 of the Supreme Court of the Republic of Indonesia, which declared the company bankrupt. A closer reading, however, shows that the decision pays little attention to shareholders' legal position, notably regarding delisting as a legal consequence of bankruptcy.

The Supreme Court dismissed the case review (Peninjauan Kembali) petition lodged by PT Mas Murni Indonesia Tbk and left intact the earlier ruling that declared the company bankrupt. Its reasoning rested wholly on formal grounds, namely satisfaction of Article 2(1) of Law No. 37 of 2004 on Bankruptcy and PKPU, which calls for at least two creditors and at least one debt that has matured and can be collected. No part of the ruling or its reasoning dealt with shareholders, although the company's standing as a listed public company means that thousands of public investors were directly affected economically.

Here lies the core problem this analysis addresses. The court, as the highest embodiment of legal authority, did not consider shareholders as legal subjects likewise affected by bankruptcy and delisting. This indicates that the decision, expressly or by implication, contained no form of legal protection for shareholders.

Under Philipus M. Hadjon's theory of legal protection, preventive protection can be said to have been missing, because no legal mechanism allowed shareholders to lodge objections, receive adequate information, or mount a legal response before bankruptcy and delisting happened (Hadjon, 1987). The legal process was neither open, fair, nor participatory, so nothing allowed shareholders to foresee and prepare for their losses.

Repressive protection was missing as well. Once bankruptcy was declared and delisting executed, no legal instrument existed through which shareholders could recover their economic rights or demand legal accountability for losses caused by delisting. The Supreme Court did not even refer to shareholders' place in the settlement of the bankrupt estate. The legal position of shareholders was thus not only overlooked but in effect treated as irrelevant to the bankruptcy of a publicly listed issuer.

Hadjon's doctrine, in fact, holds that legal protection should extend beyond resolving the dispute between the parties directly in court and should take other systemically affected parties into account. Shareholders of a listed company are not passive bystanders. They belong to a lawful corporate body and economically hold a residual interest in it. If a decision that determines the company's legal existence fails to accommodate their rights, the principle of legal protection has been substantially denied.

Decision No. 21 PK/Pdt.Sus-Pailit/2025 also contains no order on disclosure or public reporting about how the bankruptcy affects the legal status of publicly held shares. Nothing obliges the curator, the exchange, or the company to give investors any specific information, even though information disclosure is one of the capital market's guiding principles and works as a preventive safeguard for the public.

That the Supreme Court did not weigh shareholders' position here shows that the present legal process remains strongly creditor-centric, directed solely at settling debts and receivables without regard for the corporation's wider stakeholder structure. The Court merely tested the

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bankruptcy petition against the minimum statutory requirements and ignored that its decision would set off further legal consequences, namely the complete loss of public shareholders' investment value through delisting.

This position plainly conflicts with Hadjon's view of legal protection, which holds that law exists to keep public authority (here, the courts and regulators) and citizens' rights in balance. In this instance, the state, acting through its highest judicial body, failed to perform its function of protecting investors' economic rights as citizens.

Where shareholders have no legal route to justice, what results is an erosion of the constitutional right to property and to procedural justice. Article 28G(1) of the 1945 Constitution shields property rights, including modern forms of property such as shares. When shares leave the exchange because of a legal decision with no accompanying protection or avenue of recovery, the rule-of-law state's role in safeguarding the people's economic rights is weakened (Muchsin, 2003).

Sound judicial practice would also require reasoning that examines the effect on third parties or affected groups, particularly where a publicly listed entity with wide market reach is concerned. Decision No. 21 PK/Pdt.Sus-Pailit/2025 leaves no space for such consideration. Because shareholders are not expressly acknowledged as parties with a claim to legal protection, a protection vacuum arose within the decision itself, one that sits uneasily, in theory, with the principle that a rule-of-law state upholds substantive justice.

It may therefore be concluded that protection for shareholders in delisting caused by bankruptcy, as reflected in Supreme Court Decision No. 21 PK/Pdt.Sus-Pailit/2025, was not merely unavailable but never considered. This reveals a structural weakness in the Indonesian legal system, which still casts public investors as passive parties instead of legal subjects who are owed justice and legal certainty in the workings of the capital market.

An Ideal Model of Shareholder Protection in Bankruptcy-Driven Delisting

Protection of shareholders affected by delisting due to bankruptcy ought to be a primary concern of the capital market and bankruptcy regimes in Indonesia. In reality, shareholders, especially public (retail) investors, suffer the greatest economic harm in these situations and are also the weakest party legally. Under the existing legal framework they hold almost no expressly recognized position, whether in bankruptcy proceedings or in the delisting mechanism operated by the Indonesia Stock Exchange. Even so, their presence as owners of capital lies at the heart of the corporate structure and is, simultaneously, a principal pillar of the capital market. The protection of minority shareholders has long been recognized as a concern of corporate law (Fuady, 2005).

This situation reflects the lack of any guarantee of substantive legal protection. According to Philipus M. Hadjon's theory, the protection of citizens takes two forms: preventive and repressive. Preventive protection gives citizens the means to avert violations of their rights, through open information, a voice in decisions, and procedurally fair treatment. Repressive protection operates once a right has already been infringed, in the shape of recovery or compensation sought through the courts or through alternative dispute resolution (Hadjon, 1987).

When delisting results from bankruptcy, shareholders get no preventive protection, for they are not given information and play no part in the process before their shares are removed from the exchange. Neither the authority nor the issuer is required to inform retail investors directly that bankruptcy will lead to delisting. Even the delisting announcements that are published tend to be technical and say nothing about the legal rights investors can invoke.

Repressive protection is equally lacking. After delisting, once the investment has been reduced to nothing, shareholders cannot take part in settling the bankrupt estate, because the

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law does not count them as creditors. They cannot object to the delisting decision either, and neither the issuer nor the regulator owes them any financial compensation by way of accountability. As a result, shareholder protection, preventive or repressive, has no functioning place in the current legal system.

The absence of protection also runs against a basic principle of Gustav Radbruch's theory of legal certainty, which regards legal certainty (Rechtssicherheit) as one of the essential components of a just legal system (Halilah and Arif, 2021). Legal certainty ensures that whatever authorities do, in an executive, judicial, or administrative capacity, is predictable, non-discriminatory, and not disproportionately harmful to legal subjects (Susanto, 2014). Here, it should take the form of rules and procedures that safeguard investors' expectations about the worth of their shares. If a bankruptcy and delisting decision can extinguish all of shareholders' economic rights with no legal foundation regulating their entitlements and remedies, the principle of legal certainty itself is breached.

Under Article 28D(1) of Indonesia's 1945 Constitution, every person is entitled to recognition, assurance, protection, and legal certainty that is fair. The unclear legal position of shareholders in cases like that of PT Mas Murni Indonesia Tbk thus shows that the state has not met this constitutional mandate. An ideal legal system would actively protect shareholders as legitimate legal subjects, above all when legal events beyond their control threaten their economic rights.

Accordingly, the ideal concept of protection has to reformulate several core regulations. First, OJK and Indonesia Stock Exchange regulations should be amended so that delisting caused by bankruptcy requires formal notification, public consultation, and the involvement of shareholders. Second, a mechanism for determining the fair value of shares (an appraisal right) is needed, to serve as the basis for compensation or for converting shareholders' rights into claims against the bankrupt estate. Third, the Bankruptcy and PKPU Law should be widened so that shareholders are recognized as affected parties, able to view settlement reports and, within certain limits, to lodge claims against the company's residual assets.

Each recommendation fills a specific gap identified earlier. Formal notification and shareholder involvement would oblige the issuer and the exchange authority to warn shareholders beforehand that bankruptcy proceedings may result in delisting and to let them be heard before the decision becomes final, turning preventive protection from theory into practice. A fair-value appraisal of shares would bring in an independent valuation at the moment delisting is triggered, yielding a documented figure that could underpin a claim for compensation or the conversion of shareholders' rights into claims on the bankrupt estate, in place of a share price that simply drops to zero. Recognizing shareholders within bankruptcy law would require amending the Bankruptcy and PKPU Law to treat shareholders, though not creditors, as an affected class that may receive settlement reports and make limited claims against residual assets once creditors have been paid. Taken together, the three measures would turn the informal, discretionary way shareholders are now treated into an enforceable procedural and substantive entitlement.

These measures would deliver fairer and more comprehensive protection and would also reinforce law's role as a tool for safeguarding public trust in the capital market. Neither legal certainty nor legal protection should belong only to dominant parties such as creditors or issuers; both should reach the investing public in a balanced way, since these investors have placed their funds in a system that promises transparency and security.

A legal system that acknowledges shareholders' rights in bankruptcy and delisting would raise the legitimacy of the capital market in the state's hands and foster distributive justice in economic law. Protection of this kind concretely expresses the state's commitment to justice and legal certainty, and its stance in favor of accountability toward citizens who invest.

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4. Conclusion

The research and discussion on shareholder protection in delisting due to bankruptcy, particularly in the PT Mas Murni Indonesia Tbk case under Decision No. 21 PK/Pdt.Sus-Pailit/2025, lead to the following conclusions:

First, shareholders' legal protection in delisting caused by bankruptcy is, in present legal practice, very weak and almost wholly unaccommodated. The Supreme Court's decision gives no consideration at all to the standing of shareholders as parties touched by the issuer's bankruptcy. The whole proceeding turns on the debtor-creditor relationship and overlooks that shareholders, as part of the ownership structure of a listed company, also suffer economic harm. Protection, whether preventive or repressive in Philipus M. Hadjon's sense, is therefore missing from the existing legal system on bankruptcy and delisting.

Second, an ideal concept of protection ought to combine the principles of legal protection and legal certainty, so that the system shields not only creditors but also the legitimate rights of public investors. Normative reform should proceed through adjusting OJK and Indonesia Stock Exchange regulations and revising the Bankruptcy and PKPU Law. Shareholders should be granted a say in the delisting process, proper access to information, and a chance to file limited claims against the bankrupt estate once principal obligations are settled. Aggrieved investors should likewise have an independent appraisal mechanism and an alternative route to dispute resolution.

Finally, the state bears an obligation, to be exercised through legislation and capital market policy, to set up protection for public investors that is fair, answerable, and open, so that society keeps its confidence in the market and the constitutional rights to ownership and legal protection stay guaranteed whatever happens, even when an issuer becomes bankrupt.

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