

**PERTANGGUNGJAWABAN PERSEROAN TERBATAS TERTUTUP TERHADAP  
SAHAM ATAS NAMA MASYARAKAT DALAM  
LAYANAN URUN DANA (*EQUITY CROWDFUNDING*)**

Elizabeth Theresia Felisitas Dharma\*, M. Hawin.\*\*

**INTISARI**

Penelitian ini bertujuan untuk menganalisis secara mendalam bentuk pertanggungjawaban Perseroan Terbatas Tertutup (PT Tertutup) terhadap saham atas nama masyarakat dalam layanan urun dana (*equity crowdfunding*) berdasarkan Peraturan Perundang-undangan yang berlaku di Indonesia. Penelitian ini penting dilakukan mengingat pesatnya perkembangan teknologi finansial, khususnya *equity crowdfunding*, yang memberikan peluang bagi perusahaan rintisan untuk memperoleh pendanaan dari masyarakat luas. Namun, di sisi lain, hal ini juga menimbulkan sejumlah tantangan terkait perlindungan hukum bagi para investor. Penelitian ini menggunakan metode penelitian hukum normatif dengan menganalisis berbagai Peraturan Perundang-undangan yang relevan, seperti Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, Peraturan Otoritas Jasa Keuangan (OJK) Nomor 37/POJK.04/2018 tentang Layanan Urun Dana Melalui Penawaran Saham Berbasis Teknologi Informasi, serta literatur hukum lainnya.

Hasil penelitian menunjukkan bahwa terdapat beberapa bentuk pertanggungjawaban PT Tertutup kepada pemegang saham atas nama masyarakat dalam *equity crowdfunding*, antara lain kewajiban memberikan informasi yang benar dan akurat, kewajiban menyelenggarakan Rapat Umum Pemegang Saham (RUPS), dan kewajiban menjaga kepentingan pemegang saham. Namun, masih terdapat beberapa kelemahan dalam regulasi yang ada, seperti kurangnya kepastian hukum terkait status hukum pemegang saham atas nama masyarakat dan mekanisme penyelesaian sengketa yang efektif. Berdasarkan hasil penelitian, dapat disimpulkan bahwa perlindungan hukum bagi pemegang saham atas nama masyarakat dalam *equity crowdfunding* di Indonesia masih perlu ditingkatkan. Beberapa saran yang dapat diajukan antara lain penguatan regulasi, peningkatan peran OJK, dan peningkatan transparansi serta akuntabilitas perusahaan. Dengan demikian, diharapkan dapat tercipta iklim investasi yang kondusif dan melindungi hak-hak para investor.

**Kata Kunci: Layanan Urun Dana, Perseroan Terbatas, Saham.**

***RESPONBILITY OF A CLOSED LIMITED LIABILITY COMPANY TO SHARES IN THE  
NAME OF THE PUBLIC IN CROWDFUNDING SERVICES (EQUITY  
CROWDFUNDING)***

Elizabeth Theresia Felisitas Dharma\*, M. Hawin.\*\*

## ABSTRACT

*This research aims to analyze in depth the form of liability of a closed limited liability company towards shares on behalf of the public in equity crowdfunding services based on applicable Indonesian laws and regulations. This research is crucial considering the rapid development of financial technology, especially equity crowdfunding, which provides opportunities for startups to obtain funding from the public. However, on the other hand, this also raises a number of challenges related to legal protection for investors. This research uses a normative legal research method by analyzing various relevant laws and regulations, such as Law Number 40 of 2007 concerning Limited Liability Companies, Financial Services Authority (OJK) Regulation Number 37/POJK.04/2018 concerning Crowdfunding Services through Share Offerings Based on Information Technology, and other legal literature.*

*The results of the study show that there are several forms of liability of a closed limited liability company towards shareholders on behalf of the public in equity crowdfunding, including the obligation to provide true and accurate information, the obligation to hold a General Meeting of Shareholders (GMS), and the obligation to protect the interests of shareholders. However, there are still some weaknesses in the existing regulations, such as the lack of legal certainty regarding the legal status of shareholders on behalf of the public and effective dispute resolution mechanisms. Based on the research results, it can be concluded that legal protection for shareholders on behalf of the public in equity crowdfunding in Indonesia still needs to be improved. Several suggestions that can be submitted include strengthening regulations, increasing the role of the OJK, and increasing transparency and accountability of companies. Thus, it is expected to create a conducive investment climate and protect the rights of investors.*

**Keywords:** *equity crowdfunding, limited company, shares.*