Jurnal Ekonomi
Volume 13 , Number 02, 2024, DOI 10.54209/ekonomi.v13i02
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

# Accountability Of Directors In Dividend Distribution As A Form Of Legal Protection For Shareholders

**Siti Junaidah Hasibuan**
Program Studi Akuntasi, STIE IBMI

| Article Info | ABSTRACT |
| --- | --- |
| **Keywords:**<br>Accountability,<br>Directors,<br>Distribution,<br>shareholders | The Principle of Accountability is a way to account for success or failure in implementing the company's vision and mission, to achieve the goals and objectives that have been set. In other words, accountability is the periodic responsibility of the company's management.Directors have an obligation to act in good faith, carry out the functions of managing the company, and protect the interests of the company and its shareholders, in this case, limiting the distribution of dividends. They must make rational decisions, based on careful consideration and adequate information. However, there are several issues that need to be considered regarding the responsibilities of directors in the company. One potential problem is the occurrence of legal violations by directors, whether intentional or unintentional. In this case, there needs to be an effective monitoring and accountability mechanism to ensure that directors are responsible for their actions. This research aims to analyze the responsibilities of directors in distributing dividends in an effort to legally protect shareholders. This study uses literature analysis methods to collect data from various legal sources, such as laws, as well as related literature. |
|  | **Corresponding Author:**<br>Siti Junaidah Hasibuan<br>Program Studi Akuntasi, STIE IBMI<br>alfiadaulay27@gmail.com |

## INTRODUCTION

The Principle of Accountability is an embodiment of the obligation to be responsible for the success or failure of implementing the company's vision and mission, to achieve the goals and targets that have been set. In other words, accountability is a responsibility that will be periodically asked of the company's management. This principle is realized, among other things, by preparing financial reports at the right time and in a fast manner. This principle of accountability can be seen from the provisions of Article 97 of the Limited Liability Company Law, namely that the board of directors is responsible for the management of the company and this management must be carried out by each member of the board of directors in good faith and full responsibility.A company is part of a business entity that has a complex organizational structure and involves various parties with different roles and responsibilities. In this case, directors are one aspect that plays an important role in company management. Directors have broad responsibilities in carrying out managerial functions, making decisions, and safeguarding the interests of the company and its shareholders. The responsibility of directors has an important role because directors have great power in managing company

Jurnal Ekonomi
Volume 13 , Number 02, 2024, DOI 10.54209/ekonomi.v13i02
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

resources and determining its strategic direction. As company leaders, they have a legal obligation to carry out their duties with skill and wisdom, and are both morally and legally responsible for their every action (Arikunto, S. (2001)). In practice, the responsibilities of directors in a company cover a number of diverse aspects. One of the responsibilities of directors also includes fulfilling obligations to shareholders. Directors must protect the interests of shareholders and strive to achieve corporate success that can provide benefits to shareholders. This includes the obligation to provide accurate and transparent financial reports, as well as provide shareholders with sufficient information so they can make informed decisions regarding their investment in the company. This article will contain about,Accountability of Directors in Dividend Distribution as a Form of Legal Protection for Shareholders.

**Accountability**

The term accountability comes from the English term accountability, which means responsibility or the condition of being held accountable or the condition of being asked for an answer. Accountability is the functioning of all components driving the course of company activities, according to their respective duties and authorities.Accountability is one element of Good Corporate Governance. With this principle of accountability, openness of information, especially regarding financial conditions, is very important in a company (Sari, Mayai., & Budiono, Abdul Rachmad., & Widhiyanti, HN (2017)).

Financial calculations, making profit and loss balance sheets and bookkeeping are part of the accountability carried out in order to realize transparency in company finances. This principle is realized, among others, by preparing financial statements at the right time and in the right way, developing an audit and risk committee to support the supervisory function of the board of commissioners, developing and reformulating the role and function of internal audit as a strategic business partner based on best practice (not just audits), maintaining responsible contract management and handling disputes, law enforcement (reward and sanction system), using qualified external auditors (professionalism based). This is where accountability, which is an element of the principles of Good Corporate Governance, can create legal protection for shareholders, especially minority shareholders, due to an effective monitoring process so that fraudulent practices within the company can be reduced to a lesser extent and dominance by majority shareholders which is detrimental to shareholders. Minorities can also be handled better. In this way, minority shareholders feel safer in investing and do not feel neglected.

Directors are one of the main elements that play an important role in company management. Directors have broad responsibilities in carrying out managerial functions, making decisions, and safeguarding the interests of the company and its shareholders. The responsibility of directors in a company is very crucial, because directors have great power in managing company resources and determining its strategic direction. As corporate leaders, they have an inherent legal obligation to act in good faith, carry out their duties with skill and discretion, and be morally and legally responsible for their actions. In practice, the responsibilities of directors in a company cover a number of diverse aspects. First, they must

Jurnal Ekonomi
Volume 13 , Number 02, 2024, DOI 10.54209/ekonomi.v13i02
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

carry out their duties in managing the company carefully and based on the interests of the company(Sari, Mayai., & Budiono, Abdul Rachmad., & Widhiyanti, HN (2017)).

Directors must make rational decisions based on careful consideration, with the aim of maintaining the continuity of the company's business and increasing the company's value in the long term. Second, the responsibilities of directors also include fulfilling obligations to shareholders. Directors must protect the interests of shareholders and strive to achieve corporate success that can provide benefits to shareholders. This includes the obligation to provide accurate and transparent financial reports, as well as provide shareholders with sufficient information so they can make informed decisions regarding their investment in the company.However, although directors' responsibilities have a strong legal basis, there are several issues and challenges that need to be considered. One of them is the potential for legal violations by directors. Violations of the law can occur both intentionally and unintentionally, and this can be detrimental to the company, shareholders and other related parties. Therefore, there needs to be an effective monitoring and accountability mechanism to ensure that directors are responsible for their actions and prevent violations of the law.

**Dividend Distribution**

Article 52 paragraph (1) of the Company Law stipulates that shares give three types of rights to their owners, namely the right to attend and vote at the GMS.(General Meeting of Shareholders), the right to receive dividend payments and remaining assets resulting from liquidation and other rights regulated by law. These rights cannot be contested by other parties and each share with the same classification provides the same rights to its holder. These rights are owned by all shareholders without exception, no one is privileged, and no one is differentiated. In company law, this right is called "action in person".

Based on the provisions of Article 52 paragraph (1) of the Company Law, one of the rights of shareholders is to receive dividends. This right is in line with the economic objective of shareholders investing their capital in the company, namely to obtain profits called dividends. The distribution of dividends by the company is closely related to financial reporting. The amount of dividends distributed is determined based on the profits that have been accumulated in the retained earnings post in the statement of financial position (balance sheet).

The provisions of Article 66 paragraph (1) of the Company Law stipulate that directors submit an annual report to the GMS after being reviewed by the Board of Commissioners no later than 6 (six) months after the company's financial year ends. Furthermore, the provisions of Article 67 paragraph (1) of the Company Law stipulate that the annual report as referred to in Article 66 paragraph (1) is signed by all members of the Board of Directors and all members of the Board of Commissioners who served in the financial year concerned and is provided at the company's office from the date of the summons to the GMS to be available. checked by shareholders. In other words, dividends can only be distributed after the PT's financial reporting has been carried out by the directors and audited by shareholders at the annual GMS. Problems will occur if the distribution of dividends by the Board of Directors is not accompanied by a clear basis for calculations and financial reports. In such circumstances, shareholders could suffer losses due to the actions of directors who cannot show the PT's financial reports so that shareholders do not know exactly how much dividend they should receive.

Shareholders' Rights to Determine the Use of Net Profits of Limited Liability Companies. The Board of Directors or Board of Directors together with the Board of Commissioners are not authorized to decide and determine the use of the Company's net profits. The authority (authorized) to determine and decide on the use of net profit, including determining the amount of the allowance for mandatory reserves and other reserves is the GMS. Shareholders in the GMS forum can use their voting rights in determining the use of net profits. This net profit is used by first reviewing the financial reports presented at the annual GMS. After looking at the financial report which contains provisions regarding the company's net profit, it can then be determined that the net profit will be given in part or in full to be distributed as dividends to shareholders, reserves and/or other distributions such as tantieme (tantieme) for members of the board of directors and board of commissioners. and bonuses linked to company performance have been budgeted. The right to receive dividends is a right that is limited by law and the company's Articles of Association (Banunaek, A. (2012)).

Dividend rights in Indonesian law can be distributed if approved by the GMS which is sometimes controlled by majority shareholders. Sometimes the majority shareholder prefers that the Company's net profits not be distributed but reinvested into the Company. The use of net profit which is highly dependent on GMS decisions has weaknesses if it is only used for the interests of shareholders without creating a reserve fund which is prepared to anticipate the threat of company instability because the economic situation in the coming year will not necessarily be the same as the previous year. In addition, the use of net profit which is highly dependent on the GMS decision can be detrimental to minority shareholders who will always lose votes to majority shareholders when differences of opinion occur.

The size of the percentage of dividends distributed from net profit depends on company policy or requests from shareholders, especially major shareholders, which must then be approved at the GMS. However, there are several alternative policies implemented by the company. This policy is a policy that annually distributes all dividends (existing profits) and a policy that profits or dividends are retained and invested in other business activities. This policy is commonly known as dividend policy. The allocation of profit as retained earnings and dividend payments are the main aspects of dividend policy.

According to Sundjaja and Barlin, retained earnings are income that is not distributed as dividends because it is a form of internal financing. 7 The existence of undistributed profits increases the company's capital. Thus, retained earnings are also company capital. Retained earnings are capital that shows the company's development. The two policies in distributing dividends above each have considerations based on obtaining something profitable. The party who proposes to distribute as many dividends as possible, that is, if the dividends are large, the share price will also increase. For those who are against it, they criticize the policy of distributing dividends and choose a profit policy.(Sari, Mayai., & Budiono, Abdul Rachmad., & Widhiyanti, HN (2017))

Jurnal Ekonomi
Volume 13 , Number 02, 2024, DOI 10.54209/ekonomi.v13i02
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

## METHOD

The type of research used in this research is qualitative. Sugiono, in(Ramadhani & Patimah, 2022)"Qualitative research is a research method used to study the condition of natural objects, where the researcher is the key instrument, data collection techniques are carried out using triangulation (combination), data analysis is inductive and the results of qualitative research emphasize meaning rather than generalization."The general pattern of this research is descriptive, namely providing a general description of the implementation of risk management in savings and loan cooperatives. , then explained in scientific work using a normative approach, namely analysis activities that are guided by sources. This research uses data sources:

1. Primary data is a type of data obtained and extracted from the main source (original source), through observation and interviews
2. Secondary data is research data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties), generally in the form of evidence, notes or historical reports arranged in archives.(Rifqah, 2022)

**Legal Protection for Shareholders**

In essence, independent shareholders are public shareholders or minority shareholders who must receive legal protection, especially in the case of the restructuring process of Limited Liability Companies. Bapepam Regulation Number IX.E.1 is a form of respect for the rights and protection of the interests of minority shareholders. The form of provisions regarding transactions containing certain conflicts of interest shows that the laws and regulations in the capital market sector uphold the rights and protection of minority shareholders of a company based on the principle of equality. Every shareholder is legally declared entitled to participate in determining company policy relating to decision making at the GMS which is very important and has an impact on the interests of shareholders. With restructuring, it is hoped that the company's level of profitability in creating profits can be developed (Soegiono, Steven Leonardo ., & Sutanto, 2013).

The application of corporate governance and good corporate governance principles in the company restructuring process as a form of the role of company stakeholders in carrying out company restructuring. Application of corporate governance principles as a system consisting of processes and structures (mechanisms) that control and coordinate various participants in running the company's business. The process used to direct and manage planned business activities in order to achieve company goals and align company behavior with community expectations and maintain company accountability to shareholders. The structure will specify the distribution of rights and responsibilities among various participants in the organization such as the board of commissioners, managers, shareholders, and other stakeholders, and explain the rules and procedures for decision making in corporate relations. Good corporate governance is definitively a system that regulates and controls a company to create added value for all stakeholders (Banunaek, A. (2012)).

There are two things emphasized in this concept, firstly the importance of shareholders' rights to obtain information correctly (accurately) and in a timely manner.

Jurnal Ekonomi
Volume 13 , Number 02, 2024, DOI 10.54209/ekonomi.v13i02
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

second, the company's obligation to disclose accurately, timely and transparently all information on company performance, ownership and company stakeholders. This definition and referring to the previously established definition of corporate governance shows that good corporate governance is a system that controls and coordinates various participants in carrying out the company's business so that the running of the company's business can facilitate the company, namely:

1. Demonstrate accountability and responsibility;
2. Ensure a balance between the various interests of stakeholders (providing fair treatment for all stakeholders), including respecting the rights of shareholders to obtain information correctly (accurately) and in a timely manner;
3. Disclose and be transparent in all information (such as information about company performance, ownership and stakeholders), including being transparent in making decisions (Soegiono, Steven Leonardo ., & Sutanto, EM (2013).

The Limited Liability Company Law has provided legal protection for minority shareholders in the acquisition process through Article 126 paragraph 1 of the Limited Liability Company Law. However, the provisions of Article 126 paragraph 3 of the Limited Liability Company Law mean that things that minority shareholders can do if they do not agree to the acquisition are ignored. This is because legal action taken by minority shareholders, such as a request to have their shares purchased at a reasonable price by a Limited Liability Company (Article 62 of the Limited Liability Company Law) or through a lawsuit (Article 61 of the Limited Liability Company Law) does not delay the ongoing acquisition process. walking (Sari, Mayai., & Budiono, Abdul Rachmad., & Widhiyanti, 2017). Governance is a system, where people operate it, and the success of its implementation really depends on integrity and commitment.

*Good governance*is a very universal principle, so it is a reference for all religious communities, and can be found in cultures everywhere (Wibowo, 2010). The existence of a form of legal protection for minority shareholders is reflected in the principles of good corporate governance as in the Indonesian good corporate governance forum (FCGI), outlining the principles of good corporate governance as follows (Hadi, 2011):

1. Principle of Justice (fairness)
   Namely equal treatment of shareholders, especially minority shareholders and foreign shareholders, with important information disclosure and prohibiting distribution to one's own party in insider trading.
2. Principle of Openness (disclosure/transparency)
   The rights of shareholders, who must be given correct and timely information about the company, can participate in making decisions regarding fundamental changes to the company and participate in obtaining a share of the company. The principle of accurate and timely disclosure and transparency regarding all matters that are important for company performance, ownership and stakeholders is realized, among other things, by developing an accounting system that is based on accounting standards and best practices that guarantee the existence of reports. quality finance and disclosure, developing information technology (IT) and management information system (MIS) to

Jurnal Ekonomi
Volume 13 , Number 02, 2024, DOI 10.54209/ekonomi.v13i02
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

ensure adequate performance measurement reports, two effective decision-making processes by directors and commissioners, developing enterprise risk management which ensures that all significant risks have been identified, measurable, and manageable at a clear tolerance level, announcing vacant positions openly.

3. Principle of Accountability
   Management responsibility through effective oversight is based on a balance of power between management, commissioners and shareholders auditors. Form of work management accountability to shareholders and to the company (GMS). This principle is realized in the form of preparing financial statements on time and in the correct manner, developing the audit committee as a business partner to support the supervisory function of the board of commissioners, developing and reformulating the role and function of internal audit as a strategic business partner based on best practices. (dispute), law enforcement (reward and sanction system), use of qualified external auditors (professional based (Soegiono, Steven Leonardo ., & Sutanto, EM (2013)).
4. Principle of Responsibility (responsibility)
   The role of shareholders must be recognized as stipulated by law and active cooperation between companies and stakeholders in creating wealth, jobs and healthy companies from a financial aspect. This is the responsibility of corporations as members of society who obey the law and act with due regard to the needs of the company. needs of the surrounding community. This principle is realized by realizing that responsibility is a logical consequence of having authority, being aware of social responsibility, being professional and upholding ethics, maintaining a healthy business environment. In carrying out mergers, consolidations and takeovers there are conditions that must be fulfilled, these conditions have been regulated in Law Number 40 of 2007 concerning Limited Liability Companies and Government Regulation Number 27 of 1998 concerning Mergers, Consolidations and Takeovers of Companies in the context of provides legal protection for certain parties carrying out mergers, consolidations and takeovers in limited liability companies. According to John Rawls as quoted by Munir Fuady, justice can, among other things, be detailed as follows: Fulfillment of equal rights to basic freedoms (equal liberties), Economic and social differences must be regulated so that a reasonable maximum benefit is created for everyone, including the weak (maximum minimum) and opportunities are created for everyone. These requirements are contained in Article 104 of the Limited Liability Company Law which states:
   1. Legal acts of merger, consolidation and takeover of companies must be notice : The interests of the company, minority shareholders and company employees; And, Community interests and healthy competition in doing business.
   2. Mergers, consolidations and takeovers do not reduce the rights of minority shareholders to sell their shares at an appropriate price.

Shareholders as one of the organs of a limited liability company have a position The law is strong juridically, but the existence of financial relationships makes the situation of minority shareholders slightly weaker compared to other shareholders. In this case, the legal

SEAN INSTITUTE
SCIENCE ANALYTIC
Jurnal Ekonomi
Volume 13 , Number 02, 2024, DOI 10.54209/ekonomi.v13i02
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

sector is again asked to play its role in maintaining justice and legal equality for minority shareholders to a certain extent (Banunaek, A. (2012)).

**Accountability of Directors in Dividend Distribution as a Form of Legal Protection for Shareholders**

The company aims to gain profits for shareholders in the company so the annual report is one of the most important points. For PT, the preparation of an annual report must be carried out every year. The annual report functions as a tool for management accountability to stakeholders. The Annual Report is submitted by the directors to the shareholders at the GMS as an illustration of the PT's performance and the PT's development during one year. The Board of Directors submits an annual report to the GMS after being reviewed by the board of commissioners within a period of no later than six months after the last Limited Liability Company financial year. Approval of the annual report, including ratification of the financial report and report on the supervisory duties of the Board of Commissioners, is carried out by the GMS. Decisions regarding ratification of financial reports and approval of annual reports are determined based on the provisions in the Company Law and/or the articles of association. Financial reports as part of the annual report have an important position, because according to Article 66 paragraph (3) of the Company Law, financial reports are required to be prepared based on Financial Accounting Standards. This is to see clear details regarding the flow of cash in and out of the company's finances. The annual report (which includes financial reports) is signed by all members of the Board of Directors and Board of Commissioners who served in the relevant financial year. The annual report is placed at the Company's office from the time the GMS is called for inspection by shareholders, before being reported to the GMS. In this way, shareholders can prepare themselves to later express their opinions at the GMS that is being held(Soegiono, Steven Leonardo., & Sutanto, EM (2013).

The responsibilities of the Board of Directors and Board of Commissioners in distributing interim dividends must be based on the implementation of the principles of fiduciary duty and business judgment rule, where the distribution of interim dividends is part of the dividend policy, namely regarding the use of profits that are the rights of shareholders and these profits can be distributed as dividends or profit. which is retained to be reinvested. The consequence is that the directors are personally responsible for the company's losses if the person concerned is guilty (schuld, guilty or wrongful act) and/or negligent (culpoos, negligence) in carrying out their duties (Article 97 paragraph (3) UUPT). As a shareholder, you can also file a lawsuit if you consider that the Company's actions are unfair and without a reasonable reason as a result of the decisions of the GMS, Directors and/or Board of Commissioners (Article 61 paragraph 1 UUPT). Apart from that, if members of the board of directors make mistakes or negligence in carrying out their duties and result in losses for the company, shareholders have the right to file a lawsuit (Article 97 paragraph (6) UUPT). Even though it is not stated to whom the Board of Directors must be responsible, remember that the Board of Directors is obliged to submit an annual report to the GMS (Article 66 paragraphs (1) and (2)), then the accountability of the Board of Directors must be given to the GMS. This means that the implementation of the duties of managing the Company must

Jurnal Ekonomi
Volume 13 , Number 02, 2024, DOI 10.54209/ekonomi.v13i02
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

be carried out in good faith and with full responsibility. Managing well does not mean it has to be profitable for the Company, and what is important is that it is done with caution and good intentions(Sari, Mayai., & Budiono, Abdul Rachmad., & Widhiyanti, HN (2017)).

PT Directors are fully responsible for the presentation and content of financial reports. UUPT Article 67 paragraph (1) states that the annual report which contains financial reports is signed by all Directors and members of the Board of Commissioners. This article clearly emphasizes that the presentation and content of financial reports is the responsibility of the Board of Directors as management of PT. This responsibility is attached to every member of the PT's Board of Directors, as it is confirmed that every member of the PT's Board of Directors is required to sign the financial report. Meanwhile, members of the Board of Commissioners are tasked with reviewing the contents of the financial report. Financial reports must be prepared and presented in a neutral manner that can be used by users of the financial statements. Based on Article 69 paragraphs (3) and (4) of the Company Law, it states: (a) In the event that the financial reports provided are found to be incorrect and/or misleading, the members of the board of directors and members of the board of commissioners are jointly and severally responsible for the injured party; (b) members of the board of directors and members of the board of commissioners are exempt from responsibility as intended in paragraph (3) if it is proven that the situation was not their fault.

## CONCLUSION

From the explanation above, it can be seen that the responsibilities and roles of directors are very important in managing the company and safeguarding the interests of the company and its shareholders. Directors' responsibilities include legal obligations, fiduciary responsibilities, decision making, financial reporting, and responsibilities to shareholders. Some of these things are effective monitoring mechanisms for directors, in efforts to enforce and protect the law well, and are also a way of implementing the principles of good corporate governance. Protection of directors is needed to encourage innovation and healthy risk taking, while good law enforcement can encourage responsible director behavior and minimize violations of the law. The principles of good corporate governance can also strengthen the responsibility of directors in carrying out their duties and functions. Based on the analysis carried out, there are several suggestions that can be given regarding the responsibilities of directors in the company. First, there needs to be increased understanding and awareness of the responsibilities of directors. Directors must have a good understanding of legal obligations, fiduciary responsibilities and corporate governance principles. Increasing this understanding can be done through training and education related to the duties and responsibilities of directors(Soegiono, Steven Leonardo., & Sutanto, EM (2013). Second, increased supervision of directors is needed. In this case it concerns accountability itself. Close supervision can minimize the risk of breaking the law and ensure that directors are accountable for their actions. Lastly, there needs to be good law enforcement against directors who violate legal provisions. Effective law enforcement will encourage responsible director behavior and minimize legal violations in company management. By implementing these suggestions, it is hoped that the responsibilities of

Volume 13 , Number 02, 2024, DOI 10.54209/ekonomi.v13i02
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

directors in the company can be carried out optimally, so that they are able to safeguard the interests of the company and its shareholders, as well as contribute to the development of company law in Indonesia.

## REFERENCES

Arikunto, S. (2001). *Prosedur Penelitian dan Survey*. Aneka Cipta.

Banunaek, A. (2012). *Perlindungan Kepada Pemegang Saham Minoritas Dalam Perusahaan Joint Venture Di Indonesia*. Universitas Indonesia.

Fakruddin, M. & Adianto, S. (2001). *Perangkat Dan Model Analisis Investasi di Pasar Modal*. PT. Elex Media Komputindo.

Harahap, M. Y. (2011). *Hukum Perseroan Terbatas* (Edisi 1 Ce). Sinar Grafika. , no. 1, pp. 170 - 178, Feb. 2019. https://doi.org/10.14710/alj.v2i1.170 - 178 Natadimaja, H. (2009). *Hukum Perdata Mengenai Hukum Perorangan and Hukum Benda*. Graha Ilmu.

Sunggono, B. (1997). Metodologi Penelitian Hukum. Rajawali Press.

Soekanto, Soerjono & Mamudji, S. (1983). Penelitian Hukum Normatif. Rajawali.

Purdiaswari, Citra,. & Rahardjo, Susilo Toto, . & Idris. (2016). Analisis Restrukturisasi : Penerapan Debirokratisasi PT. PLN (Persero) Jawa Tengah Dan DI. Yogyakarta (Studi Pada PT PLN (Persero) Area Magelang Dan UL Salatiga). *Jurnal Bisnis Strategi*, *Volume 2, Nomor 1*.

Ramadhani, L., & Patimah, S. (2022). ANALYSIS OF LIQUIDITY RATIO AND PROFITABILITY RATIO IN ASSESSING FINANCIAL PERFORMANCE OF PT. INDAL ALUMINIUM INDUSTRY, Tbk. under a Creative Commons Attribution-NonCommercial 4.0 International License (CC BY-NC 4.0). *Jurnal Ekonomi*, *11*(03).

Rifqah, R. H. (2022). PENGARUH JANGKA WAKTU, SUKU BUNGA DAN JAMINAN PINJAMAN TERHADAP BESARNYA KREDIT MACET. *Akuntansi Prima*, *4*(1). https://doi.org/10.34012/japri.v4i1.2558

(Sari, Mayai., & Budiono, Abdul Rachmad., & Widhiyanti, H. N. (2017)). , Perlindungan Hukum Bagi Pemegang Saham Minoritas Yang Tidak Dilibatkan Dalam Proses Akuisisi. *Yuridika*, *Volume 32, Nomor 3*.

Soegiono, Steven Leonardo ., & Sutanto, E. M. 2013. Restrukturisasi Organisasi Di PT.