



## Legal Certainty and Investment Protection in Indonesian Start-up Companies

Glen Charlie<sup>\*1</sup>, Mahmud Siregar<sup>2</sup>, Joiverdia<sup>3</sup>

<sup>1</sup>Fakultas Hukum, Universitas Sumatra Utara, Medan, 20155, Indonesia

<sup>2</sup>Fakultas Hukum, Universitas Sumatra Utara, Medan, 20155, Indonesia

<sup>3</sup>Fakultas Hukum, Universitas Sumatra Utara, Medan, 20155, Indonesia

\*Corresponding Author: [karosekaliglen@gmail.com](mailto:karosekaliglen@gmail.com)

### ARTICLE INFO

#### Article history:

Received: Mar 22, 2026

Revised: Apr 22, 2026

Accepted: May 11, 2026

Available online May 31, 2026

E-ISSN: 3026-0477

P-ISSN:

#### How to cite:

Karo Sekali, G. C., Siregar, M., & Joiverdia. (2026). Legal Certainty and Investment Protection in Indonesian Start-up Companies. *Ultimate Journal of Legal Studies*, 4(1), 8–14.

Retrieved from:

<https://talenta.usu.ac.id/uljls/article/view/25556>.

### ABSTRACT

*The rapid growth of start-up companies in Indonesia has strengthened the digital economy and increased investment opportunities. However, the legal framework governing start-ups remains fragmented and has not fully addressed their unique business characteristics. This study aims to analyze the legal framework governing start-ups in Indonesia, evaluate policies on domestic and foreign ownership, and assess the role of law in supporting investment. The research employs a normative juridical method using statutory and conceptual approaches. Primary, secondary, and tertiary legal materials are analyzed qualitatively. The study finds that Indonesian regulations do not yet provide a specific legal regime for start-ups, resulting in legal uncertainty regarding corporate governance and investment arrangements. Although the Online Single Submission (OSS) system has simplified business licensing, regulatory ambiguities concerning foreign ownership persist in several digital business sectors. These conditions may affect investment certainty and the long-term sustainability of start-up businesses. The novelty of this study lies in proposing an integrated legal-regulatory approach that balances investment facilitation, ownership governance, and the protection of national economic interests. This study contributes to the development of business law by providing a framework for improving legal certainty and strengthening investment policies in Indonesia's digital economy.*

**Keyword:** Business Law; Digital Economy; Foreign Investment; Legal Certainty; Start-Up Companies

### ABSTRAK

Pertumbuhan pesat perusahaan rintisan (start-up) di Indonesia telah memperkuat ekonomi digital dan meningkatkan peluang investasi. Namun, kerangka hukum yang mengatur perusahaan start-up masih bersifat terfragmentasi dan belum sepenuhnya mengakomodasi karakteristik bisnisnya yang unik. Penelitian ini bertujuan untuk menganalisis kerangka hukum yang mengatur perusahaan start-up di Indonesia, mengevaluasi kebijakan mengenai kepemilikan investor domestik dan asing, serta mengkaji peran hukum dalam mendukung investasi. Penelitian ini menggunakan metode yuridis normatif dengan pendekatan perundang-undangan dan konseptual. Bahan hukum primer, sekunder, dan tersier dianalisis secara kualitatif. Hasil penelitian menunjukkan bahwa peraturan perundang-undangan di Indonesia belum menyediakan rezim hukum khusus bagi perusahaan start-up sehingga menimbulkan ketidakpastian hukum terkait tata kelola perusahaan dan pengaturan investasi. Meskipun sistem Online Single Submission (OSS) telah menyederhanakan proses perizinan berusaha, masih terdapat ambiguitas pengaturan mengenai kepemilikan asing pada beberapa sektor bisnis digital. Kondisi tersebut berpotensi memengaruhi kepastian investasi dan keberlanjutan usaha start-up. Kebaruan penelitian ini terletak pada usulan pendekatan regulasi hukum yang terintegrasi untuk menyeimbangkan



This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International.

DOI: [10.32734/uljls.v4i1.25556](https://doi.org/10.32734/uljls.v4i1.25556)

---

kemudahan investasi, tata kelola kepemilikan, dan perlindungan kepentingan ekonomi nasional. Penelitian ini berkontribusi pada pengembangan hukum bisnis melalui penyediaan kerangka untuk meningkatkan kepastian hukum dan memperkuat kebijakan investasi dalam ekonomi digital Indonesia.

**Keyword:** Ekonomi Digital; Hukum Bisnis; Kepastian Hukum; Penanaman Modal Asing; Perusahaan Rintisan.

---

## 1. Introduction

Indonesia is one of the most strategic investment destination countries for both domestic and foreign investors. Indonesia's increasing competitiveness at the world level is supported by the existence of abundant natural resources, both biological and non-biological, a skilled and productive workforce, a growing domestic market and positive support from the government. In addition, Indonesia's relatively stable political climate as a democratic country that is able to unite various ethnicities, religions, races and customs makes Indonesia more attractive and conducive as an investment destination. Law as a foundation is important for companies, because it is directly related to all business processes that are carried out. Therefore, the company and the law must be aligned. Likewise, start-ups, even though they have just been formed, must comply with the applicable laws. Respect for the law must be disciplined from an early age so that along with the growth of the company it is not eroded by various problems such as taxation, dismissal, disputes and their resolutions.

The term start-up may sound unfamiliar in the digital age. Start-ups are quite developed companies in Indonesia today, even according to the Ministry of Research and Technology, the number of start-ups is increasing every year. Indonesia is one of the 10 countries with the highest number of startups in the world in 2022, according to the Startup Ranking report. It is recorded that there are 2,346 startups in the country. This number places Indonesia in fifth place with the most in the world.

The emergence of Gojek and Tokopedia start-ups, which are very popular among Indonesians, has triggered the emergence of start-up companies in Indonesia. This encourages other entrepreneurs to jump into start-up companies. In 2018, the number of start-ups issued by the Ministry of Communication and Information (Kominfo) of the Republic of Indonesia was 992 companies. The majority of these companies are in Greater Jakarta with 522 start-ups (52.62%), followed by the Sumatra region with a total of 115 start-ups (11.53%). The rapid development in the coming year can be seen from the number of start-up companies published around the world by Start-ups, where Indonesia, among others, can boast a total of 2,243 start-up companies, namely. The United States as a whole is number one with 99,341 start-ups, followed by India, 10,389 companies, and the United Kingdom, 5,732 companies. There are 2,964 companies in Canada, making Indonesia one of the top five start-ups in the world.

The potential for startup development in Indonesia is in line with the government's vision to make Indonesia the country with the largest digital economy capacity in Southeast Asia by 2020. According to the latest records from e-Conomy South East Asia (SEA) published by Google, Temasek, and Bain Company, in 2019 Indonesia's digital economy has touched US\$ 40 billion or as much as Rp 560 trillion. Randy Jusuf as Managing Director of Google SEA said that the increase has occurred significantly more than five times from 2015 which only reached US\$ 8 billion.

However, behind the valuation of well-known startups such as Go-Jek, Tokopedia, Bukalapak, or Traveloka, it should be noted that the majority of the largest investors come from abroad, such as Alibaba Group (from China), JD.com (from China), Tencen Holdings (from China), Google (from the United States), New World Strategic Investment (from China), Temasek Holdings (from Singapore), Mirae Aset (from South Korea), and there are still several other investors from abroad. Meanwhile, there are very few domestic investors, including Astra International and Global Digital Niaga owned by Djarum Group. This phenomenon shows that on the one hand, foreign investors are needed to flap the wings of the Startup business so that it soars even higher. However, on the other hand, this also raises concerns that the hard-earned money of startups evaporates abroad with investors in their country of origin.

The existence of foreign investors in several mainstay startups in Indonesia raises concerns that these startups will be controlled by foreigners. It is noted that there are several Startup companies in Indonesia where the company's shareholders are mostly foreign-owned, including PT GoTo Gojek Tokopedia Tbk (78.39%), PT

Traveloka Indonesia (55%), and PT Bukalapak.com Tbk (13.04%). Business sovereignty has become questioned by many parties. The hype of companies made by the nation's children is doubtful as many foreign capital inflows come in. The power of the founders is feared to be weakened by the presence of foreign investors who fund the growth of the startups they initiated.

Legal protection for entrepreneurial actors, both company founders and investors, has actually been regulated in the Capital Market Law (Law No. 8 of 1995), the Investment Law (Law No. 25 of 2007) and the Limited Liability Company Law (Law No. 40 of 2007). However, these rules still need to be studied more deeply so that the legal protection in question can really be realized in the form of clear and effective services by law enforcement agencies and supervisors such as the OJK.

The Startup Company can be legal to operate in Indonesia, at least it must have legality as stipulated in Law Number 7 of 2014 concerning Trade and its implementing regulations, namely the Regulation of the Minister of Trade Number 50 of 2020 concerning Provisions for Business Licensing, Advertising, Coaching, and Supervision of Business Actors in Trade Through Electronic Systems previously in its establishment was regulated regarding procedures for obtaining permits in forming Limited Liability Companies (PT) in Law Number 40 of 2007 concerning Limited Liability Companies which have undergone changes in Article 109 of Law Number 11 of 2021 concerning Job Creation, which was later replaced by a Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation. Furthermore, with the Regulation of the Minister of Law and Human Rights Number 21 of 2021 concerning Terms and Procedures for the Registration of the Establishment, Amendment and Dissolution of Legal Entities of Limited Liability Companies, then further regulated in Government Regulation Number 8 of 2021 concerning the Company's Authorized Capital and the Registration of the Establishment, Amendment, and Dissolution of Companies that Meet the Criteria for Micro and Small Businesses.

In public technology companies (Tbk.), the decline in stock performance has made many investors withdraw their investments. This also has an impact on the startup world, where investment appetite is also reduced. Because most startups still depend on fundraising, they are forced to make efficiencies that can lead to layoffs. This condition makes it predicted that startups will find it increasingly difficult to find new investors. Y Combinator (YC), one of the leading investors in Silicon Valley, emphasized that the poor performance of technology company stocks on the stock exchange has a significant impact on venture capital investment activities.

In an investment, legal protection and guarantees are very necessary to protect investors from risks that must be borne by the investors themselves in carrying out investment activities, regardless of the fact that investors must be ready to face risks in investing. In addition, there have been several cases of market manipulation that have been detected, but not all perpetrators can be caught. If you are not careful, there can even be sanctions imposed on parties who are not actually the perpetrators who are guilty of committing crimes and are rationally innocent at all.

The government needs to encourage the strengthening of investment in the creative economy sector through licensing policies that provide legal certainty, business certainty and facilitation for the establishment and development of the creative economy sector. Policies in the field of licensing for economic actors will have a major impact on prospective investment opportunities for creative economy actors.

Although Indonesia is one of the most strategic investment destination countries with the support of natural resources, a productive workforce, and a relatively stable political climate, this does not necessarily guarantee optimal legal protection for company founders and investors, especially in the startup sector. In this context, the development of startups in Indonesia is experiencing rapid growth in line with the increase in investment from foreign investors. However, existing regulations and laws are still considered less than optimal in providing legal protection for investors and local startup founders. This condition has the potential to cause inequality in bargaining positions, where local business actors often face the risk of losses due to weak legal instruments governing partnerships with foreign investors.

An identifiable weakness is that the legislation has not explicitly provided an instrument of protection for local startup founders when dealing with the dominance of foreign investors in shareholding. This has the potential to cause an imbalance in the company's strategic decision-making and weaken the position of local founders. Therefore, the review is important to ensure that Indonesian corporate law is able to anticipate ownership

dynamics in the startup ecosystem, synergize with the Investment Law, while maintaining the sovereignty of the national digital economy.

## 2. Method

The type of research in this thesis is normative juridical law research, normative juridical law research is a method and technique that focuses on written legal norms. According to Soerjono Soekanto, normative legal research is legal research that is carried out by researching literature materials or secondary data as a basis for research by conducting a search of regulations and literature related to the problems being researched by law.

The nature of the research used is descriptive research. Basically, descriptive research is research that is explanatory in nature, and aims to obtain a complete description of the legal situation that prevails in a certain place, or about existing juridical phenomena, or a certain legal event that occurs in society.

The data in this study is analyzed qualitatively, namely through logical and systematic legal reasoning on the legal materials that have been collected, both in the form of laws and regulations, doctrines (opinions of legal experts), and relevant jurisprudence. Qualitative analysis does not aim to measure with numbers, but to interpret, examine, and construct the meaning of existing legal norms on the legal issue being studied.

## 3. Results and Discussion

### 3.1 Startup Company Setup in Indonesia

A startup is a start-up company or startup that is often associated with technology, and in law has the same form as a company in general, whether it is a legal entity or not. Startups generally use MSME criteria, such as individual PTs in accordance with the Job Creation Law and PP 7/2021.

Legal aspects include: determining the type of business entity (PT as a legal entity with limited liability in accordance with Law No. 40 of 2007), completing risk-based licensing through OSS (NIB, SIUP, IUI, PSE, certain sector permits), and registration of Intellectual Property Rights (IPR) such as trademarks, patents, and copyrights.

Startups have not been specifically regulated, so they are subject to the general provisions of business entities, investments, and licensing. The most appropriate form is PT because it has a separation of wealth, limited liability, and allows for stock investment.

Capital refers to the PT Law and the Investment Law, including instruments such as stocks, venture capital, and convertible notes. Startups with foreign investment became PT PMA.

Licensing is carried out through risk-based OSS, including NIB, operational licenses, and PSEs, as well as special licenses for the fintech sector from the OJK and Bank Indonesia.

Business governance is required to apply GCG principles (transparency, accountability, responsibility, independence, fairness), including the regulation of company organs, consumer protection, and personal data. Guidance and supervision are carried out by BKPM, Kominfo, OJK, Bank Indonesia, and the Ministry of Cooperatives and SMEs through facilitation, financing, and legal supervision.

The startup regulation focuses on ease of licensing, IPR protection, and investment regulation through the Job Creation Law and OSS. Factors such as legality, transparency, and business concepts influence investor interest. The role of law in investment includes:

- a. Legal certainty: clear rules about business entities, investor rights, and IPR protection.
- b. Predictability: a stable and consistent law for business and investment planning.
- c. Legal stability: policy sustainability and long-term investment protection.
- d. Convenience and incentives: simple licensing, tax incentives, access to funding, and regulatory support.

### **3.2 Indonesian Government Policy on Domestic and Foreign Investor Ownership of Indonesian Startups**

Domestic investment is domestic investment to increase capital stocks, make profits, and business sustainability, and play an important role in economic growth, job creation, and GDP increase. The legal basis is regulated in Law No. 25 of 2007 and Law No. 11 of 2020 concerning Job Creation.

Domestic investment generally uses Limited Liability Companies (PT) for large and medium scales, while small scales can be in the form of cooperatives, CVs, firms, or individual businesses. Capital comes from within the country, and share ownership determines the classification of PMDN and PMA.

Business fields are in principle open except for those restricted, with licensing through risk-based OSS (NIB, business license, and sector-specific license). Investors get facilities such as tax incentives, ease of licensing, infrastructure, and MSME support. Supervision is carried out by the government through the fulfillment of licensing, reporting, and legal obligations with administrative sanctions.

Foreign investment is regulated in Law No. 25 of 2007 and Law No. 11 of 2020, with the principle of equal treatment between domestic and foreign investors. Foreign investment is mandatory in the form of a Limited Liability Company (PT) in Indonesia and can be in the form of direct investment or joint venture.

Foreign share ownership can be 100%, restricted, or prohibited depending on the business field, with a minimum investment value generally  $\geq$  IDR 10 billion. The business sector is regulated in the investment priority list which includes the open, conditionally open, and closed sectors.

Licensing is carried out through risk-based OSS, with the aim of simplifying bureaucracy and providing legal certainty. Foreign investors obtain facilities such as tax holidays, tax allowances, ease of licensing, land rights, and guaranteed profit transfers. Supervision is carried out by the government to ensure legal compliance and maintain a balance of national interests.

### **3.3 The Role of Law in Encouraging Investment in The Startup Sector in Indonesia**

The law plays a crucial role in maintaining business sustainability, providing protection, ensuring product safety, and maintaining market integrity through healthy business competition. In the era of globalization and digitalization, innovation, services, and regulations are intertwined in encouraging economic progress, competitiveness, and people's quality of life.

Effective regulations protect consumers, ensure healthy competition, and encourage investment and startup growth. The imbalance between innovation, services, and regulations can hinder economic growth, so regulations are needed that are able to create an environment conducive to innovation.

Regulations encourage innovation through legal certainty, access to resources such as funding and technology, and collaboration between companies and research institutions. Proper regulation increases competitiveness and economic growth, while improper regulation can hinder the company's development.

This is reflected in the increase in the number of startups, the growth of the digital economy, the increase in venture capital investment, as well as the development of the fintech, e-commerce, and internet penetration sectors which show the strong demand for the digital market.

Investment law in Indonesia is evolving following economic, political, and social dynamics to attract domestic and foreign investment and support sustainable development. The evolution of investment law shows a shift towards a balance between economic, environmental, and social interests.

The law plays a role in providing legal certainty, investor protection, and creating a conducive investment climate as stipulated in Law Number 25 of 2007 concerning Investment. Startups as part of the digital economy also encourage economic growth through innovation.

The legal role in encouraging startup investment includes IPR protection, investor protection, risk-based licensing system through OSS, increased access to funding, transaction protection, business risk protection, creation of a conducive business environment, flexible regulations, and strengthening the role of the OJK.

Regulations such as the Job Creation Law, Presidential Regulation on investment businesses, and risk-based licensing simplify bureaucracy and encourage investment, while technology protection increases investment attractiveness.

Although Law No. 25 of 2007 was effective in increasing foreign investment flows, there were still challenges such as regulatory inconsistencies and complex bureaucracy. The government is reforming through the Omnibus Law to simplify regulations, strengthen legal protection, and create a more conducive investment environment.

#### 4. Conclusion

The regulation of Startup companies in Indonesia, especially those that encourage investment, focuses on the ease of business licensing and the protection of intellectual assets. The Job Creation Act, for example, makes it easier to license risk-based, while intellectual property regulations protect startup innovation. In addition, the regulations on the public offering (IPO) of Startups are designed to protect investors and ensure sound investment practices. Startup company regulations in Indonesia that support investment, especially related to the Job Creation Law, provide convenience for foreign and domestic investment in business operations, including startups. This regulation also regulates business fields that are open to investment and risk-based licensing procedures.

The Government of Indonesia facilitates domestic and foreign investors in Startups through regulations that support investment and provide legal protection. Foreign ownership restrictions in both public and non-public companies are regulated, with flexibility for adjustments based on sectors and investment value. In addition, the government also encourages foreign investment through programs such as Next Indonesia Unicorn (NextICorn) to support the growth of digital startups. The Indonesian government's policy towards domestic and foreign investor ownership of Indonesian startups generally prioritizes the protection and enhancement of the role of local investors, but also opens up space for foreign investment to encourage economic growth. Existing rules regulate foreign ownership limits, facilities for foreign investors, and legal protections for all investors.

Law has an important role in encouraging investment in startups. Clear and conducive regulations, such as risk-based licensing through Online Single Submission (OSS), provide confidence and certainty for investors. The Job Creation Law, the Presidential Regulation on the Investment Business Sector, and the Government Regulation on the Implementation of Risk-Based Licensing help simplify the licensing process and encourage investment. Protection against technologies, such as patents, is also important to attract investors. By ensuring that laws relevant to Startups are strong, clear, and effective, the government can create a conducive environment to attract investment and support the growth of Startups in Indonesia.

#### References

- Abram Pambudi Bowoarota "Perlindungan Hukum Kewiraswastaan Dalam Berinvestasi Di Perusahaan Startup" *Jurnal Ilmu Sosial dan Pendidikan (JISIP)*, Vol. 6, No. 4, 2022, hal. 2166
- Ade Ponirah dan Faridha Nurazizah Yasirrahayu "Pengaruh Investasi Asing Dan Domestik Serta Implikasinya Terhadap Pertumbuhan Ekonomi" *Mashlahah Publishing*, Vol. 1, No. 2, 2022, hal. 123
- Ahmad Redi, "Pembatasan Bidang Usaha dalam Penanaman Modal di Indonesia", *Jurnal Legislasi Indonesia*, Vol. 14 No. 2, 2017.
- Aisyah Assyifa, Siti Ismaya Zahra dan Isfahani Izdihar "Urgensi Regulasi Khusus tentang Perusahaan Rintisan (Startup) dalam Rangka Pengembangan Ekosistem Perusahaan Rintisan di Indonesia" *Jurnal Jentera*, Vol. 4, No. 1, 2021, hal. 470
- Akhmad Al Aidhi, M. Ade Kurnia Harahap, Arief Yanto Rukmana, Septianti Permatasari Palembang dan Asri Ady Bakri "Peningkatan Daya Saing Ekonomi Melalui Peranan Inovasi" *Jurnal Multidisiplin West Science*, Vol. 2, No. 2, 2023, hal. 128
- Akhmad Zulkifli "Aspek Hukum Legalitas Perusahaan Startup Di Indonesia" *Wasaka Hukum*, Vol. 11, No. 2, 2023, hal. 47
- Bismar Nasution, "Peranan Hukum dalam Pembangunan Ekonomi", *Jurnal Hukum dan Pembangunan*, Vol. 34, No. 3, 2004, hlm. 213–215.
- Bismar Nasution, "Perlindungan Hukum dan Pengawasan Kegiatan Penanaman Modal", *Jurnal Hukum Bisnis*, Vol. 32 No. 4, 2013.
- D. P. Widyari & Rizka, "Analisis Yuridis Perbandingan Ketentuan Pendirian Perseroan Terbatas dalam Undang-Undang Cipta Kerja dan Undang-Undang Perseroan Terbatas di Indonesia," *Jurnal Ilmiah Penegakan Hukum*, Vol. 11 No. 1 (2024)

- Depri Liber Sonata "Metode Penelitian Hukum Normatif dan Empiris : Karakteristik Khas Dari Metode Meneliti Hukum" *Fiat Justisia : Jurnal Hukum*, Vol. 8, No. 1, 2014, hal. 23
- Dikha Anugrah, Bias Lintang Dialog dan Suwari Akhmaddhian "Pengaruh Regulasi Hukum Terhadap Inovasi Produk dan Layanan Perusahaan" *Fundamental: Jurnal Ilmiah Hukum*, Vol. 13, No. 1, 2024, hal. 166-167
- Gunawan Widjaja, *Hukum Penanaman Modal di Indonesia*, Jakarta: Rajawali Pers, 2020
- Hamidi, *Metode Penelitian Kualitatif*. (Malang: Universitas Muhammadiyah Malang, 2004), hal. 3
- Indah Sari "Syarat-Syarat Penanaman Modal Asing (Pma) Di Indonesia Menurut Undang-Undang Nomor 25 Tahun 2007 Tentang Penanaman Modal" *Jurnal Ilmiah Hukum Dirgantara*, Vol. 10, No. 2, 2020, hal. 55
- Jaja Ahmad Jayus, *Konsep Sistem Hukum Investasi dalam Menjamin Adanya Kepastian Hukum, Litigasi: Jurnal Ilmu Hukum*, Vol. 16 No. 2 (2024).
- Jakobus Anakletus Rahajaan, Wahid Yaurwarin "Bisnis Start Up Dalam Kompleksitas Hukum di Indonesia" *Journal of Business Application*, Vol. 1, No. 1, 2022, hal. 65
- Jimly Asshiddiqie, *Konstitusi dan Konstitusionalisme Indonesia*, (Jakarta: Konstitusi Press, 2010), hlm. 148.
- Julius Siahaan, "Perlindungan Hukum Terhadap Investor Asing dalam Pengurusan Perizinan Penanaman Modal melalui OSS," *Causa: Jurnal Hukum dan Kewarganegaraan*, Vol. 13. No .1 (2025)
- Junaidi dan Syamsiah Nur "Hukum Investasi dan Penanaman Modal di Indonesia: Telaah Terhadap UU No. 25 Tahun 2007 tentang Penanaman Modal dan kebijakan terkait investasi" *INNOVATIVE: Journal Of Social Science Research*, Vol. 4, No. 4, 2024, hal. 7514
- Kornelius Benuf, Muhamad Azhar "Metodologi Penelitian Hukum sebagai Instrumen Mengurai Permasalahan Hukum Kontemporer" *Jurnal Gema Keadilan*, Vol. 7, No. 1, 2020, hal. 24
- Melkianus Albin Tabun, *Manajemen Risiko Bisnis Era Digital (Teori dan Pendekatan Konseptual)*, (Lombok : Seval Literindo Kreasi,2023), hal. 140
- Mochamad Fadillah dan Novi Rahmawati "Perkembangan Hukum Investasi Dalam Membangun Perekonomian Indonesia" *Yurisprudentia: Jurnal Hukum Ekonomi*, Vol. 10, No. 2, 2024, hal. 341-342
- R Juli Moertiono "Perlindungan Hukum Terhadap Izin Usaha Umkm Pasca Lahirnya Uu No. 11 Tahun 2020 Tentang Cipta Kerja" *Jurnal Ilmiah Metadata*, Vol. 5, No. 1, 2023, hal. 170
- Rachmadi Usman, "Dimensi Hukum Perseroan Terbatas", *Jurnal Hukum dan Pembangunan*, Vol. 45 No. 1, 2015.
- Rahajaan, J. A., & Yaurwarin, W. (2022). *Bisnis Startup Dalam Kompleksitas Hukum di Indonesia*. *Journal of Business Application*, 1(1), 64-73
- Rahmi Jened "Teori Dan Kebijakan Hukum Investasi Langsung (Direct Investment)" *Jurnal Bina Mulia Hukum*, Vol. 3, No. 1, 2018, hal. 140
- Sigit Sapto Nugroho, *Metodologi Riset Hukum*. (Surakarta: Oase Pustaka, 2020), hal. 67
- Sri Mulyani, "Insentif Perpajakan sebagai Instrumen Peningkatan Investasi", *Jurnal Perpajakan Indonesia*, Vol. 5 No. 1, 2019.
- Sutan Remy Sjahdeini, "Struktur Permodalan Perseroan Terbatas dan Tanggung Jawab Pemegang Saham", *Jurnal Hukum Bisnis*, Vol. 29 No. 3, 2010.
- Vica Putri Ayuningtyas dkk., *Peran Hukum Investasi terhadap Pertumbuhan Ekonomi Nasional dalam Perspektif Neo-Classical Economy Theory*, *Journal of Economic and Business Law Review* (2024)
- Waldi Nopriansyah, *Hukum Bisnis di Indonesia: Dilengkapi dengan Hukum Bisnis Dalam Perspektif Syariah*, Kencana Prenada Group, Jakarta, 2019, hal. 27
- Yudha Bhakti & Aria Zurnetti, "Perizinan Berusaha Berbasis Risiko Melalui Sistem OSS", *Jurnal Rechtsvinding*, Vol. 11 No. 1, 2022.