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THE LEGAL STATUS OF AGIO AND ITS IMPLICATIONS FOR SHAREHOLDER RIGHTS UNDER INDONESIAN COMPANY LAW

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ABSTRACT

Agio represents capital contributions made by shareholders exceeding the nominal value of shares, yet its legal status within Indonesian company law remains ambiguous. Although economically significant, agio is regulated implicitly in the elucidation of Article 8 paragraph (2) letter c of Law Number 40 of 2007 concerning Limited Liability Companies, creating uncertainty over its juridical consequences for shareholder rights. This article analyzes the legal status of agio in Indonesian company law and examines its implications for shareholder rights. Using a normative juridical method through statutory and conceptual analysis, this study evaluates the regulatory framework governing corporate capital and shareholder entitlements. The analysis finds that agio does not automatically confer additional rights beyond those attached to shares, producing a disconnect between economic contribution and legal entitlement that may generate disproportionate outcomes and shareholder disputes. Unlike prior studies that examine agio primarily from an accounting perspective, this article offers a normative legal analysis situating agio within the broader doctrinal debate on capital maintenance and shareholder protection. The article argues that clearer normative regulation is required to enhance legal certainty, fairness, and coherence in corporate capital arrangements.

A. INTRODUCTION

Capital constitutes the fundamental legal and economic basis of a limited liability company. Indonesian company law constructs corporate capital primarily through the nominal value of shares, which functions as the legal determinant of shareholder status and the allocation of rights and obligations within the company. Under Law Number 40 of 2007 on Limited Liability Companies ("Law 40/ 2007"), shareholder entitlements are legally derived from share ownership, encompassing voting participation, dividend distribution, and claims over remaining assets in the event of liquidation[1].

[1] Law No. 40 of 2007 concerning Limited Liability Companies, Art. 52(1).

Indonesian company law constructs corporate capital through the nominal value of shares, whereby shareholder rights arise solely from share ownership rather than the amount of capital contributed.[2]

In corporate practice, however, capital contribution is not always limited to nominal share value. Shareholders may provide capital exceeding the nominal value of shares at the time of issuance, commonly referred to as agio. Economically, agio strengthens the company's equity position and reflects the real financial commitment and risk assumption of shareholders beyond formal capital requirements. From an accounting perspective, agio is recognized as part of equity and recorded as additional paid-in capital.[3]

Despite its economic significance, the legal position of agio in Indonesian company law remains unclear. The only explicit reference to agio is found in the elucidation of Article 8 paragraph (2) letter c of Law 40/ 2007, which merely explains that capital contribution by shareholders exceeding the nominal value of shares are recorded in the financial statements as agio. This provision does not regulate the legal consequences of agio, nor does it integrate agio into the normative framework governing corporate capital or shareholder rights. As elucidations do not possess independent normative force, agio lacks a clear juridical status within Indonesian company law.

Existing scholars in Indonesia predominantly discuss agio from an accounting or capital structure perspective, while doctrinal analyses of shareholder rights consistently maintain that such rights arise exclusively from share ownership. This treatment reflects a broader tendency in comparative corporate finance scholarship to analyze premium capital primarily through the doctrines of legal capital, capital maintenance, and creditor protection rather than shareholder entitlement.[4] Studies examining par value rules further demonstrate that the legal structure of corporate capital may create tension between formal share value and the economic contribution made by investors, particularly where shareholders contribute amounts exceeding nominal value.[5] Although this formal approach promotes predictability, it leaves unresolved the normative gap between economic contribution and legal entitlement, particularly in closely held companies where shareholders may contribute unequal amounts of capital.

This condition gives rise to a fundamental legal problem. While agio represents a real capital contribution that forms part of the company's equity,

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[2] Prasetya Rudhi, *Perseroan terbatas: Teori dan praktik*, (Jakarta: Sinar grafika, 2022), 53.

[3] Donald E., Kieso, Jerry J. Weygandt, and Terry D. Warfield, *Intermediate Accounting*, (Hoboken: Wiley, 2019), 12.

[4] Dudycz Tadeusz, and Paweł Mielcarz, "The capital maintenance regime matters for creditors," *Borsa Istanbul Review 23,* no. 4 (2023): 984.

[5] Dudycz Tadeusz, and Bogumiła Brycz, "Why the par value of share matters to investors," *International Journal of Financial Studies* 9, no. 1 (2021): 16.

Indonesian company law does not clearly determine its legal status or its implications for shareholder rights. As a result, shareholders who contribute capital through agio may bear greater financial risk without obtaining corresponding legal recognition within the corporate legal structure. This normative gap raises questions concerning legal certainty, fairness, and the protection of shareholder interests.

This article aims to analyze the legal status of agio within the normative framework of Indonesian company law and examine its implications for the construction and protection of shareholder rights. It seeks to clarify the doctrinal position of agio within corporate capital regulation, assess how its unregulated status affects legal certainty and fairness among shareholders, and identify normative approaches to address the resulting legal uncertainty. Accordingly, this study focuses on three main questions: the legal status of agio within Indonesian company law, the effects of its unregulated status on the construction and protection of shareholder rights, and the normative approaches that may be adopted to resolve the legal uncertainty surrounding agio.

B. RESEARCH METHODS

This research adopts a normative juridical method, which views law as a structured system of norms derived from statutory rules and legal doctrines.[6] A normative juridical method examines law as a system of norms rather than social behavior[7]. The study focuses on the analysis of legal norms governing corporate capital and shareholder rights in Indonesian company law. The research approach consists primarily of statutory analysis, particularly of Law Number 40 of 2007, with emphasis on provisions relating to capital structure, shares, and shareholder rights.

This research relies on two categories of legal sources. Primary sources comprise statutory provisions, while secondary sources include doctrinal analyses, academic textbooks, and scholarly literature[8] in the field of company law.

The collected data are analyzed qualitatively using a descriptive evaluative technique, conducted in three stages aligned with the research questions. First, the relevant statutory provisions and doctrinal concepts governing corporate capital and shareholder rights are identified and systematized, in order to determine the legal status of agio (RQ1). Second, these provisions are examined against doctrinal and comparative literature on

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[6] Soerjono Soekanto, and Sri Mamudji, *Penelitian hukum normatif: Suatu tinjauan singkat,* (Jakarta: RajaGrafindo Persada, 2006), 32.

[7] Soemitro Ronny Hanitijo, *Metodologi penelitian hukum dan jurimetri,* (Jakarta: Ghalia Indonesia, 1990), 80.

[8] Peter Mahmud Marzuki, *Penelitian Hukum*, (Jakarta: Kencana, 2017), 23.

agio and capital maintenance to assess their implications for shareholder rights (RQ2). Third, the adequacy of the existing legal framework is evaluated, and comparative regulatory models are analyzed to identify possible normative solutions (RQ3). The analysis is conducted qualitatively using a descriptive and evaluative approach, aimed at identifying normative gaps within the existing legal framework and assessing the adequacy of current legal rules in addressing the juridical consequences[9] of agio in corporate capital arrangements.

C. DISCUSSION

1. The Nominal Capital Paradigm and The Legal Orphan Status of Agio

To understand why agio lacks clear legal consequences in Indonesian company law, it is necessary to examine the nominal capital paradigm that forms the doctrinal foundation of the corporate capital regime. Indonesian company law fundamentally defines corporate capital through the nominal value of shares, which exclusively determines shareholder status and rights, reflecting the nominal capital paradigm. Corporate capital is legally defined through the nominal value of shares, which serves as the exclusive basis for determining shareholder status and rights. Law 40/ 2007 explicitly links shareholder rights to shares, not to the amount of capital actually contributed. Article 31 paragraph (1) defines authorized capital as the total nominal value of shares.[10] Shareholders' rights, including voting and participation in general meetings, are legally tied to share ownership as defined by this nominal value, making shareholding the primary basis for exercising control and influence within companies,[11] as confirmed in Article 52 paragraph (1), which states that shares grant rights to participate in voting, rights to profit distribution (dividend), and entitlement to remaining corporate assets in the event of liquidation[12]. This legal construction reflects a classical company law doctrine that prioritizes certainty, predictability, and formal equality among shareholders by tying rights and obligations, primarily to share ownership and voting power.[13]

The nominal value of shares functions as a legal abstraction that simplifies corporate relations by providing a fixed and clear measure of capital contribution, deliberately setting aside the economic dimension of capital

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[9] Johnny Ibrahim, *Teori dan Metodologi Penelitian Hukum Normatif*, (Malang: Bayumedia Publishing, 2006), 90.
[10] Law Number 40 of 2007 concerning Limited Liability Companies.
[11] Prisandani Ulya Yasmine, "Shareholder activism in Indonesia: revisiting shareholder rights implementation and future challenges," *International Journal of Law and Management 64*, no. 2 (2022): 225.
[12] Law Number 40 of 2007 concerning Limited Liability Companies.
[13] Prasetya Rudhi, *Perseroan terbatas: Teori dan praktik*, (Jakarta: Sinar grafika, 2022), 23.

contribution in favor of formal legal status. Recent comparative scholarship confirms that this reliance on par value as the organizing principle of legal capital remains a live and contested feature of company law systems generally, not only in Indonesia.[14] Empirical evidence further indicates that the nominal amount of share capital continues to carry real informational and performance significance for companies, reinforcing why its exclusive legal primacy over other forms of capital contribution, such as agio, deserves closer scrutiny.[15] Historically, the agio account itself only gradually acquired legal recognition as company capital, a development that took nearly a century to be settled in comparable jurisdictions.[16]

Agio does not fit within this paradigm. Although agio represents real capital contributed by shareholders to the company and strengthens its equity position, it does not alter the nominal structure of shares, and therefore remains invisible in the legal determination of shareholder rights. This structural mismatch is reinforced by agio's regulatory placement: the only statutory reference to agio appears in the elucidation of Article 8 paragraph (2) letter c of Law 40/ 2007, which merely explains that payments exceeding the nominal value of shares are recorded in the financial statement as agio. From a doctrinal perspective, an elucidation serves as an interpretative aid rather than a source of independent legal norms. It clarifies legislative intent without creating new binding rules.[17] Consequently, agio lacks a juridical foundation for producing legal effects: it exists economically and administratively, but not normatively. This silence is not accidental; Indonesian company law deliberately avoids recognizing capital contributions not embodied in shares. This is consistent with the doctrine of capital maintenance more broadly, which historically prioritized keeping recorded capital intact for the protection of creditors over recognizing informal or supplementary shareholder contributions.[18] This exclusive attachment of legal consequences to nominal capital has itself been criticized in comparative scholarship as an increasingly outdated foundation for modern capital regulation, precisely because it fails to capture contributions such as agio that fall outside the nominal structure.[19] Indonesian regulatory practice has likewise resisted

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[14] Dudycz Tadeusz, and Bogumiła Brycz, "Why the par value of share matters to investors," *International Journal of Financial Studies* 9, no. 1 (2021): 16.

[15] Dudycz Tadeusz, "Does share capital mater for company performance?," *Economic research-Ekonomska istraživanja* 35, no. 1 (2022): 3037.

[16] M.V. Pitts, "The Rise and Rise of the Share Premium Account," *Accounting, Business & Financial History* 10, no. 3 (2000): 319.

[17] Sudikno Mertokusumo, *Teori Hukum (edisi revisi).* (Yogyakarta: Cahaya Atma Pustaka, 2014), 12.

[18] Md. Saidul Islam, "The Doctrine of Capital Maintenance and Its Statutory Developments: An Analysis," *The Northern University Journal of Law* 4 (2013): 49.

[19] John Armour, "Legal Capital: An Outdated Concept?" *European Business Organization Law Review* 7 (2006): 5.

formally abolishing the nominal-value framework in favor of a unified capital concept, unlike jurisdictions that have moved toward no par value regimes.[20]

2. Consequences of Agio's Unregulated Status for Shareholder Rights and Governance

The absence of a clear legal status for agio produces direct consequences for shareholder rights, corporate governance, and risk allocation. Most significantly, it creates a disconnect between economic contribution and legal entitlement: a shareholder who contributes substantial agio bear greater financial risk, yet voting power, dividend entitlement, and liquidation rights remain strictly proportional to share ownership, not to agio.

This problem is acute in closely held companies, joint ventures, and family-owned corporations, where capital contributions are often negotiated informally on the expectation that greater financial commitment will translate into governance influence. When disputes arise, courts and corporate organs typically rely on nominal share ownership alone, producing outcomes that are formally lawful but substantively unfair to the shareholder who effectively finances the company through agio. This is consistent with broader findings that weakened shareholder protection increases firms' cost of capital and heightens agency conflicts.[21] Comparative scholarship on minority shareholder remedies further shows that even where formal protective mechanisms exist, such as derivative claims or unfair prejudice petitions, they frequently provide only ostensible protection in practice, since procedural hurdles and uncertain costs limit their effectiveness for shareholders whose contributions, such as agio, fall outside the formal share based framework.[22] Empirical evidence further suggests that the credibility of shareholder rights, including the ability to enforce claims through litigation, has measurable consequences for how capital raising decisions are structured.[23]

This gap shifts regulatory responsibility onto private ordering. Shareholder may attempts to address agio through shareholder agreement, but such mechanisms lack enforceability, against third parties and face a specific statutory constraint under Article 15 paragraph (3) letter b, which prohibits the articles of association from grant personal benefits to individual shareholders.[24]

[20] Nur Sayidah, "Konsep dan Manfaat Pengaturan Saham Tanpa Nilai Nominal dalam Pasar Modal Indonesia," *Jurnal Dinamika Hukum* 14, no. 2 (2014): 191.
[21] Joel F. Houston, Chen Lin, and Wensi Xie, "Shareholder Protection and the Cost of Capital," *Journal of Law and Economics* 61, no. 4 (2018): 677.
[22] Jonny Hardman, "An Institutional Analysis of UK Ostensible Minority Shareholder Protection Mechanisms," *Journal of Corporate Law Studies* (2023): 13.
[23] Downar Benedikt and Mario Keiling, *"Shareholder rights and capital structure: Evidence from derivative lawsuits*,"
[24] Law Number 40 of 2007 concerning Limited Liability Companies.

Excessive reliance on contractual solutions in this context risks exacerbating power imbalances[25] between shareholders of unequal bargaining strength, leaving both weaker shareholders and third parties such as creditors without adequate protection. This concern is amplified in closely held companies, where withdrawal or exit remedies for minority shareholders remain structurally weak even where nominally available.[26]

The rationale for capital-based rules in the first place has traditionally rested on creditor protection: rules governing the raising and maintenance of share capital are commonly justified as responses to failures in the market for corporate credit, a rationale that historically justified formal, nominal capital rules but did not anticipate categories of contribution such as agio.[27] Recent empirical work similarly shows that mechanisms protecting company capital, such as rules against piercing the corporate veil, have measurable effects on creditors' recovery and risk-pricing decisions, underscoring that how capital is legally classified carries real economic consequences beyond the shareholders directly involved.[28]

The same unregulated status complicates capital maintenance and undermines legal certainty at a conceptual level. Viewed through the lens of equity, the net value remaining after liabilities are subtracted from total assets, agio clearly forms part of the shareholder's economic interest in the company[29], yet Indonesian company law does not treat all components of equity equally; only nominal share capital generates legal rights, while agio remains legally neutral. This partial recognition, administratively but not juridical, generates ambiguity rather than certainty, leaving shareholders, directors, and creditors without clear guidance on how contributions above nominal value will be treated in practice, particularly in matters of voting, profit distribution, and liquidation entitlement.

Finally, this unregulated status distorts the allocation of risk among shareholders. As residual claimants who bear the risk of business failure in exchange for a claim on residual profits[30], shareholders who contribute unequal amounts of capital through agio face an asymmetric risk control

[25] Satjipto Rahardjo, *Ilmu Hukum*, (Bandung: Citra Aditya Bakti, 2012), 88.
[26] Alan Koh, *Shareholder protection in close corporations*, (Cambridge: Cambridge University Press, 2022), 32.
[27] John Armour, "Share Capital and Creditor Protection: Efficient Rules for a Modern Company Law," *The Modern Law Review* 63, no. 3 (2000): 355.
[28] Jun Tian, Zuopeng Chen, Yue Zhu, and Gianluca Mattarocci, "Piercing the corporate veil system and creditors protection: Based on the investigation of debt paying ability Empirical evidence from the 2005 Company Law amendment," *Plos one* 19, no. 5 (2024): 302561.
[29] Stephen A., Ross, Randolph W. Westerfield, and Jeffrey Jaffe, *Corporate Finance*. 11th ed, (New York: McGraw-Hill Education, 2016), 82.
[30] Sung Eun Kim, "Tracing the Diverse History of Corporate Residual Claimants," *Southern California Law Review Postscript 95* (2022): 43. See too, Sung Eun Kim, "Dynamic Corporate Residual Claimants: A Multicriteria Assessment," *Chapman Law Review 25* (2023): 67.

relationship: a shareholder with greater financial exposure may lack commensurate control to protect that investment, while a shareholder with minimal contribution retains equal or greater influence. Jensen and Meckling's classic account of the misalignment between risk bearing and control rights as a source of agency costs applies directly here[31], and this misalignment is particularly consequential in startups and joint ventures, where capital needs evolve rapidly and contributions are inherently non uniform.[32] Broader theoretical developments in corporate law scholarship reinforce this concern: recent institutional approaches argue that agency theoretic reasoning alone offers an incomplete picture of how companies allocate power and risk among participants[33], while related scholarship shows how corporate law's doctrinal structures can entrench power imbalances between different classes of contributors when the law fails to adapt to how capital and risk are actually distributed within the firm, a dynamic squarely applicable to agio contributors under Indonesian law.[34]

3. Toward Normative Clarification: Comparative Lessons and Reform Pathways

Comparative practice demonstrates that the "legal orphan" problem is not an inevitable feature of share-based capital systems. In Singapore, the Companies (Amendment) Act 2005 abolished the concept of par value shares altogether, consolidating all amounts paid for shares, including what would previously have been recognized as agio, into a single legal category of share capital, thereby eliminating the separate agio account as part of a broader effort to reduce compliance costs and modernize company law to reflect economic realities.[35]

In the Netherlands, by contrast, agio is expressly recognized as part of company equity under Dutch corporate law[36], and the articles of association may stipulate that, upon dissolution, remaining assets are distributed to shareholders in accordance with their equity rights, including amounts

[31] Shirwan Rafiq Sdiq and Hariem A. Abdullah, "Examining the effect of agency cost on capital structure-financial performance nexus: Empirical evidence for emerging market," *Cogent Economics & Finance 10*, no. 1 (2022): 2148364.
[32] Michael C., Jensen and William H. Meckling, "Theory of the firm: Managerial behavior, agency costs and ownership structure," In *Corporate governance*, Gower, 2019, 132.
[33] David Gindis and Eva Micheler, "Institutional Theory for Corporate Law: An Invitation," *Journal of Corporate Law Studies 24*, no. 2 (2024): 399.
[34] Emilie Aguirre, Julie Yen, and Julie Battilana, "An Organizational Theory of Corporate Law," *Journal of Corporation Law 50*, no. 3 (2025): 567.
[35] Tjio Hans, Pey-Woan Lee, and Pearlie Koh*, Law and Technology: Company Law,* Law and Technology (Paris; Academy Publishing, 2021), 34.
[36] S.M. Bartman and A.F.M. Dorresteijn, *Van het Concern*, (Deventer: Wolters Kluwer, 2016), 34.

recorded as agio[37], giving shareholders who contribute agio a clear legal basis that Indonesian law currently withholds.

These divergent models, abolition of par value in Singapore, express equity recognition in the Netherlands, both achieve what Indonesian Law does not: a coherent capital maintenance framework in which premium capital is not left in normative limbo. This is consistent with the broader finding in recent capital maintenance scholarship that legal capital rules, properly designed, can serve both creditor protection and shareholder interests without sacrificing certainty.[38] A further alternative is illustrated by jurisdictions that have replaced rigid nominal-capital rules with solvency-based tests, requiring companies to demonstrate ongoing ability to meet liabilities rather than maintaining a fixed nominal capital figure an approach that offers a third comparative model beyond the Singaporean and Dutch examples discussed above.[39] A comparable lesson emerges from China's decade-long experiment with contractualizing legal capital rules: the 2013 shift toward private ordering ultimately produced shareholder opportunism and was partially reversed in 2023, underscoring that abandoning normative clarity in favor of pure contractual freedom carries its own risks.[40] More broadly, recent European Law Institute research on capital maintenance and corporate sustainability confirms that legal capital rules continue to serve an active regulatory function across major jurisdictions, rather than being a purely historical relic.[41]

Beyond company law specific reforms, comparative evidence from other emerging economies reinforces the broader point that strengthening shareholder protection frameworks yields measurable governance benefits: reforms to derivative litigation rights in India were associated with improved governance outcomes for minority shareholders,[42] while Brazil's *Novo Mercado* listing regime demonstrated that voluntarily adopting enhanced shareholder protection standards going beyond the statutory minimum can itself become a credible governance signal, offering a further model beyond the Singaporean

[37] Paul Storm, "Capital Maintenance in Dutch Company Law," *European Business Organization Law Review 13*, no. 4 (2012): 34.
[38] Dudycz Tadeusz, and Paweł Mielcarz, "The capital maintenance regime matters for creditors," *Borsa Istanbul Review 23*, no. 4 (2023): 984.
[39] Andrzej Herbet and Natalia Wielgat, "Solvency Test in Polish Simple Joint-Stock Company: A Review and Comparative Analysis," *Review of European and Comparative Law* 47, no. 4 (2021): 207.
[40] Bruce Bing Zhou, "The rise and fall of a contractual legal capital regime–lessons from a decade of institutional experiments in China," *Asia Pacific Law Review* 34, no. 2 (2026): 489.
[41] Yuri Biondi, "Financial Sustainability of the Company and the Principle of Share Capital Maintenance," *Accounting, Economics, and Law: A Convivium* 15, no. s1 (2025): 107–202.
[42] Dhammika Dharmapala and Vikramaditya Khanna, "Corporate Governance, Enforcement, and Firm Value: Evidence from India," *Journal of Law, Economics, & Organization* 29, no. 5 (2013): 1056

and Dutch approaches discussed above.[43] These experiences suggest that legislative clarification of agio's status in Indonesia would sit within a broader, well-established pattern of emerging-market company law reform strengthening shareholder protection through clearer normative rules.

For Indonesia, the appropriate reform path need not require abandoning the share-based system, as Singapore did, nor go as far as the Dutch model of automatic equity-based entitlement. Repositioning agio within Indonesian company law, recognizing it as part of equity with clearly specified legal consequences, would preserve formal clarity while allowing limited, transparent differentiation of shareholder rights where economically justified. One conceivable mechanism is sharing classification under the articles of association[44], which Indonesian law already permits; however, this route is constrained by Article 15 paragraph (3) of Law 40/2007, which prohibits provisions granting personal benefits to individual shareholders, creating a real risk that any special class of shares tied to agio contributions could be challenged as an impermissible personal benefit. Munir Fuady's caution that purely contractual solutions, absent explicit statutory backing, tend to weaken protection for minority shareholders is instructive here[45]: without legislative guidance, share classification risks becoming a tool for entrenching dominant shareholders rather than achieving proportionality between contribution and entitlement.

Legislative clarification therefore remains the most robust path forward. Such clarification should not automatically attach shareholder rights to agio, doing so would undermine the coherence of the share-based system, but should specify the legal consequences of agio and the conditions under which it may influence shareholder rights through transparent, statutorily grounded mechanisms. This would bring Indonesian company closer to the predictability achieved by Dutch models, while remaining consistent with its own doctrinal foundations.

D. CONCLUSION

This study examines the legal status of agio in Indonesian company law and its implications for shareholder rights. The findings show that agio remains a legal orphan: although economically significant as part of corporate equity, it lacks normative integration into the statutory framework governing capital and shareholder rights.

This condition is rooted in the nominal capital paradigm, which ties shareholder rights exclusively to share ownership rather than actual capital

[43] Érica Gorga and Maria Gelman, "The Rise of Novo Mercado and Governance Reform in Brazil," *Journal of Corporate Law Studies 20*, no. 1 (2020): 73.
[44] Law Number 40 of 2007 concerning Limited Liability Companies.

contributed, producing a disconnect between economic contribution and legal entitlement. This normative silence carries broader consequences for corporate governance, risk allocation among shareholders, and shareholder protection, particularly in closely held companies where informal capital commitments diverge from formal shareholding structures.

Comparative practice in Singapore and the Netherlands shows that this "legal orphan" problem is not inevitable: Singapore's abolition of par value shares and the Netherlands' express equity based recognition of agio both achieve a coherent capital maintenance framework that Indonesian law be reformed to explicitly regulate the legal consequences of agio, without automatically attaching additional shareholder rights to it, so as to preserve the coherence of the share based system while closing the normative gap. Such reform should specify the conditions under which agio may be recognized within capital maintenance and governance arrangements, thereby enhancing legal certainty, fairness, and protection for shareholders who contribute capital beyond nominal share value. Future research may extend this analysis through further comparative study of other jurisdictions to inform a more coherent Indonesian capital regime.

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