
URGENCE OF REGULATIONS FOR THE ACQUISITION OF LIMITED COMPANY SHARE IN INDONESIA

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ABSTRACT

Acquisition is the takeover of a company by another company by taking over assets or shares. However, this can create obstacles to business competition and monopolistic practices regulated by Law. Therefore, regulations govern acquisitions, but there is still legal ambiguity in Law No. 40 of 2007 concerning Limited Liability Companies. This study uses the normative juridical research method. Normative legal research is a scientific procedure to find the truth based on the scientific logic of Law from a normative perspective. Arrangements regarding Acquisitions are clarified by regulating the business competition supervisory commission (KPPU) No. 1 of 2009 concerning pre-notification of mergers, consolidations and acquisitions. As well as the existence of Government Regulation No. 57 of 2010 concerning Mergers or consolidations as well as the acquisition of company shares which can result in monopolistic practices and unfair business competition, as well as Government Regulation No. 44 of 2021 concerning the implementation of Prohibition of Monopolistic Practices and Unfair Business Competition. It is necessary to reform regulations related to the acquisition of shares in a Limited Liability Company by establishing an Act accompanied by Government Regulations and other implementing regulations that support and do not conflict with the Act. In addition, KPPU needs to conduct a more thorough and selective assessment so as not to cause jealousy between one another.

Keywords: acquisition, shares, limited liability company, business competition, monopoly.

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INTRODUCTION

Development and development in the economic field must be oriented towards realising people's welfare. Democracy in the economic sector should be able to provide equal opportunities for every business actor to participate actively in the production and marketing of goods and services with a healthy, effective and efficient business climate to encourage market economic growth (Rachmadi Usman, 2022).

The business world is a world that cannot stand alone; many aspects of various things are involved either directly or indirectly, such as policies related to rules or regulations, policies in the economic field, and also other policies (Fadhilah, 2019). This linkage ultimately makes the business world obey and follow the existing rules or signs. The role of Law is needed to regulate social life in all its aspects, be it social, political, or cultural life, as well as its role in economic development. (Sculpture, 2017). The role of Law is very much needed in economic activities in order to prevent the emergence of conflicts between fellow business actors fighting over economic resources. Law is essential in economic development to create social welfare (Hulu & Sianipar, 2022).

The Indonesian government must always strive to protect business actors from threatening economic globalization, one of which is the existence of monopolistic practices and unfair business

competition. Given this real threat, the Government of Indonesia issued statutory regulations, namely Law No. 5 of 1999, concerning the Prohibition of Monopolistic Practices and Unfair Business Competition (from now on referred to as Law No. 5 of 1999 (Apriani, 2017)). However, the presence of Law No. 5 of 1999 needs to be welcomed positively. After witnessing monopolistic practices by companies that took place without any rules, the emergence of this Law is expected to create equal rights to do business and fair or fair competition.

The background to the issuance of Law no. 5 of 1999, among others: development in the economic field must be directed towards the realization of people's welfare based on Pancasila and the 1945 Constitution; democracy in the economic field requires equal opportunities for every citizen to participate in the process of production and marketing of goods and or services, in a healthy, effective and efficient business climate to encourage economic growth and the functioning of a fair market economy; and everyone who does business in Indonesia must be in a situation of fair and fair business competition so that it does not lead to a concentration of economic power in certain business actors regardless of the agreements that have been implemented by the Republic of Indonesia on international agreements (Kalangi, 2017).

The definition of unfair business competition according to the provisions of Article 1 number 6 of Law no. 5 of 1999 stipulates: "Unfair Business Competition is competition between business actors in carrying out production and or marketing activities of goods and or services that are carried out unfairly or unlawfully or hinder business competition" (Fadhilah, 2019). In line with the provisions mentioned above, L. Budi Kagramanto stated that: juridically, business competition is always associated with competition in the market-based economy, where companies or sellers/business actors freely try to get customers or consumers to achieve their goals. Certain businesses or companies are founded, for example, to gain maximum profit or to expand market share, or it could also be to increase sales turnover or produce goods and services (Retnowati & Fernando, 2020).

Monopoly is the main component that will concentrate wealth in a few groups of business actors to create social and economic inequality (Fauzi, 2021). Ownership and control of assets are in the hands of an individual regarding something permissible; however, when this freedom is used to create harmful monopoly practices, it becomes the duty and obligation of the state to intervene and correct. Economic development, which coincides with the emergence of economic globalization, is accompanied by more and more challenges faced in the business world, including business or trade competition which leads to product or commodity competition and tariffs because the current economy is a globalization trade between countries (Tharifi, 2020).

The urgency for an amendment to Law No. 5 of 1999, since it became effective in 2000, Law No. 5 of 1999 has provided many benefits to the economic development of Indonesia. However, there have also been many criticisms from academics, practitioners, and the KPPU commissioners regarding the various deficiencies in the Law. This business competition law enforcement has shown positive changes in existing business activities in Indonesia and has benefited consumers. Some examples of KPPU's decisions have brought about economic improvements and led to lower prices and better consumer service (Toha, 2019).

The reality that is happening in the Republic of Indonesia is similar to the case of acquisitions in the automotive industry, as it is well known that the share of the automotive market in Indonesia

(primarily cars and motorcycles) only narrows to a few brands, such as: In the automotive (car) sector, brands such as Toyota; Daihatsu; Izusu; and BMW (already under one holding company, namely PT. Astra Internasional) and only compete with brands such as Suzuki; Honda; Mitsubishi; and Nissan. Even for the last brand, in 2020, it closed its factory in Indonesia. For the automotive sector (motorcycles), there are only brands such as Honda, Yamaha, and Suzuki. In fact, in 2015, Honda and Yamaha were found guilty of the cartel by the KPPU regarding the pricing of the automatic motorbikes they produced.

In addition to the above, in the case of acquisitions in the aviation industry in Indonesia, it is known that the names of airlines in Indonesia have the names: Lion Air; Water batik; Wings Air (under one management); Citilink; Srivijaya; Water Name; and Garuda Indonesia (under one management) and the last remaining Air Asia and Susi Air (these two airline names have recently decreased interest and do not have a "big name" like their competitors in Indonesia). Acquisition cases also occur in the case of the telecommunications industry (cellular operators), where in Indonesia, the existing cellular operators include: XL-Axis (under one management), Indosat-3 (under one management); Smart-Fren (under one management); and Simpati (Telkomsel). Previously, it was known that there were far more cellular operators than the four providers (operators) above. This also applies to the world of electronic media (television) in Indonesia, as there are only 5 (five) large television stations, namely: ANTV and TVone (Viva Media Group); SCTV and Indosiar (Surya Citra Media); RCTI MNCTV, GTV, RTV (MNC Media); Trans TV, Trans 7 (Trans Media); NET (Net Visi Media), and Metro TV (Media Group).

Several factors allow the government to intervene in prices, including Price intervention concerns the interests of society, namely protecting sellers in terms of profit margins while protecting buyers in terms of purchasing and price intervention protects the interests of the wider community, while sellers represent smaller groups of people (Malaka, 2014). KPPU's Authority in Cases of Acquisition of Shares in the Extraterritorial Framework Application of business competition law is necessary for every country that adheres to a modern economic system. Business competition law has been implemented in almost all modern economic countries, although not in a specific legislative format. Indeed the flow of new and formation occurred massively in many developed countries (developed countries) in the 1980s following the liberalization of the world economy (Fadhilah, 2019).

This research analysis focuses on the urgency of regulating the acquisition of Limited Liability Company shares in Indonesia, which can have implications for monopolistic practices and unfair business competition. So, this research aims to analyze the arrangement of the acquisition of shares of limited liability companies in Indonesia, which give rise to monopolistic practices and unfair business competition.

METHODS

This study uses the normative juridical research method. Normative legal research is a scientific procedure to find the truth based on the scientific logic of Law from a normative perspective. This research uses normative juridical research because the central research is related to legislation or the favourable Laws of Indonesia. By using this type of research, researchers will

compare the arrangements for acquiring shares of limited liability companies in Indonesia, which give rise to monopolistic practices and unfair business competition.

RESULTS AND DISCUSSION

Acquisition of Limited Liability Company Shares in Indonesia

The presence of a Limited Liability Company (now referred to as PT), a business entity with legal status, is no stranger to the business world. PT is essential to drive and direct development activities in the economic sector, especially in the globalization and liberalization of the world economy, which is increasingly complex (Adhimastha et al., 2023). In its development, the existence of PT began to dominate other forms of companies, giving rise to tough competition between one PT and another PT. In every competition, of course, there are losers and winners, where the factor that causes a PT to experience a decrease in competitiveness is the lack of existence and quality of the goods or services traded by the PT.

A company, in order to survive, must often take strategic steps, one of which can be done is taking over shares or commonly known as acquisitions. UU no. 40 of 2007 defines the takeover, namely "legal actions carried out by legal entities or individuals to take over company shares which result in a transfer of control over the company (Febrina, 2014). The acquisition is carried out by taking over shares that have been issued and will be issued by PT through the Company's Directors or directly from shareholders, which can be carried out by legal entities or individuals as written in Article 25 Paragraph (1) of Law no. 40 of 2007 (Wulandari, 2021). The takeover process referred to in Article 25 Paragraph (1) will later impact the control of the company's company as contained in Article 7 Number 11 of Law no. 40 of 2007. It should be noted that private companies carry out the acquisition process in Law No. 40 of 2007, while acquisitions carried out by public companies have been contained in regulations in the Law concerning Capital Markets.

A notary is a public official authorized to do authentic deeds and has other authorities as referred to in this Law or based on other laws (Article 1 paragraph 1 UUJN-P). Based on this, the Notary's authority in doing authentic deeds comes from the Law, meaning that the Notary's authority in doing authentic deeds is attribution authority, not delegation or mandate (Wardhani, 2021).

This authority is expressly stated in Article 15 paragraph (1) UUJN-P and other authorities referred to in Article 15 paragraph (2) and (3) UUJNP. With this authority, a notarial deed is binding on the parties or those who make it and has the power as perfect evidence. So it requires written evidence to guarantee certainty, order and legal protection for every citizen, as mandated in Pancasila and the 1945 Constitution. The evidence is authentic regarding deeds, agreements, determinations, and legal events made before or by an authorized official. Article 1868 BW regarding proof in writing, "stipulates that an authentic deed is a deed made in a form determined by law by or before a public official who is authorized to do so at the place where the deed was made". Based on this Article, the main elements of an authentic deed are: an authentic deed made in a form determined by Law, and an authentic deed must be made before an authorized public official.

Company takeovers or acquisitions can also be carried out internally or externally; internal acquisitions are acquisitions of companies within their group. External acquisitions are acquisitions of companies outside the group or from other groups. Acquiring companies are usually large

companies with substantial funds, good management, and extensive networks and are grouped in conglomerates. Acquisitions can occur forced (unfriendly takeover/hostile takeover) and voluntary/friendly (friendly takeover); what is meant by forced acquisition or (unfriendly takeover/hostile takeover) is a small company that is difficult to develop acquired by a larger company and classified as a company conglomerate. At the same time, voluntary/friendly acquisitions (friendly takeover) are small companies that the conglomerate company really wants to acquire (Irawati, 2017).

Types of Acquisition

Based on its development, it turns out that the acquisition is diverse and can be categorized according to the criteria used, these criteria are as follows:

a. From a business perspective.

When viewed from the perspective of the type of business of the companies involved in the acquisition transaction, acquisitions can be classified as follows:

1) Horizontal acquisition

In this case, the acquired company is its competitor. Both competitors produce the same product in this horizontal acquisition to carry out the purpose of the acquisition, which is to reduce competitors from other companies.

2) Vertical Acquisition

This vertical acquisition is a takeover by taking over a company still in the same network, for example, the company where the product was created.

3) Conglomerate Acquisition

What is meant by this acquisition is that the takeover is carried out on a company that has nothing to do with either the same production or marketing.

b. From a location standpoint

Acquisitions can be classified based on the location between the acquiring company and the company to be acquired. So, when viewed in terms of location can be classified as follows:

1) External acquisition

An external acquisition is a takeover by 2 (two) or more companies in different groups.

2) Internal acquisition

This internal acquisition is a takeover carried out by a company still in one business activity. This internal acquisition does not rule out the possibility of violating the principles of justice. In internal acquisitions, violations of the principles of justice may occur, such as low share prices, because the majority shareholder in the acquiring company and the acquired company are the same people. Also, the seller of shares is fine because the seller does not lose many of the shares. After all, His position is also as a shareholder of the acquirer.

c. Acquisition of Transaction Objects

In terms of transaction objects, acquisitions can be classified as follows:

Takeover by buying shares

Acquisition of Shares is the most common type, mostly carried out in Indonesia. Share Acquisition is the takeover of the target company's shares by the acquirer company, which results in majority control of the target company's shares by the company making the acquisition and will lead to management control and the company's running. Thus, the main objective of

acquiring shares is to take control of the target company. In order to be called a Share acquisition transaction, the shares acquired must reach 51% (fifty-one per cent), or at least after the acquisition transaction is completed, the acquiring company owns at least 51% (fifty-one per cent) of the shares of the acquisition target company. If the shares owned are less than this percentage, then the acquiring company cannot exercise control over the target company, so the transaction is not an acquisition but a sale and purchase of ordinary shares. With most of the company's transactions, the acquired company will be controlled by the acquiring person or company, including the rights that exist in the company; after the acquisition of shares, the rights or agreements attached to the company will become the responsibility of the new shareholders.

Acquisition of assets

In the case of acquisition, the assets taken over by the acquiring company are the assets and liabilities of the company to be acquired. In this asset acquisition, the company that takes over has no responsibility to third parties, employees, or even the company's management. Assets are usually acquired when the company faces difficulties in calculating the debt listed in the company's books.

Reverse Acquisition (Reverse Takeover)

A reverse takeover, also known as an acquisition, is a takeover of a company by another, smaller company where shareholders buy many shares from a public company listed on the stock exchange.

Role of Government Regulation No. 57 of 2010

The development of the business world, which is heavily influenced by business actors, both directly and indirectly, has changed the condition and situation of the country's economy. Considering these conditions and situations, it is necessary to observe and reorganize the activities of business actors so that the business world can grow and develop healthily or not give rise to Monopolistic Practices and Unfair Business Competition. In this condition, business actors compete to develop their business wings to survive in the market (Sibuea, 2011).

Business actors as economic subjects always strive to maximize profits in carrying out their business activities (maximizing profit). Business actors will seek maximum profits in various ways, and one way that business actors can take is by using the merger method. Maximizing profits is expected to occur because, in theory, mergers can create efficiencies to reduce the companies' production costs resulting from the merger.

Role of Government Regulation Number 44 of 2021

The president began enacting Government Regulation (PP) Number 44 of 2021 concerning implementing the Prohibition of Monopolistic Practices and Unfair Business Competition on February 2, 2021. This PP provides an opportunity for KPPU to adjust all existing commission regulations to align with the new PP by four months since this PP is declared to come into force. This means that KPPU has until June 2, 2021, to make improvements or improvements.

PP No. 44 of 2021, of course, it is not permissible to add new norms of behaviour to Law No. 5 of 1999 in conjunction with Law No. 11 of 2020. However, this PP is more oriented as an implementing regulation on Article 118 of Law No. 11 of 2020 compared to the entire Law No. 5 of 1999 it. In other words, this PP is minimalist if it is considered a government regulation for implementing Law No. 5 in 1999.

There are 3 (three) things that make up the content of the PP, namely regarding: (1) the authority of the KPPU; (2) criteria for sanctions, types of sanctions, and the number of fines; and (3) examination of objections and appeals against KPPU's decisions. The three things regulated in it are almost all related to secondary norms, especially norms of authority and sanctions. This content's material is quite different from the delegation mandated in Law No. 11 of 2020. Article 47 paragraph (3) as a result of amendments to Law no. 5 of 1999 after Law no. 11 of 2020 states that further provisions regarding the criteria, type, number of fines, and procedures for imposing sanctions as referred to in paragraph (1) and paragraph (2) are regulated in government regulation. Based on these provisions, PP No. 44 of 2021 should limit itself to the matters above. However, the government may think that this matter of fines has implications for the KPPU's authority and procedural procedures at the Commercial Court and the Supreme Court.

KPPU's authority in PP No. 44 of 2021 is only regulated in Articles 3 and 4. The KPPU's authority mentioned here is limited to examining cases up to the imposition of sanctions in administrative actions against business actors who violate them, including monitoring decisions. Of course, the KPPU's authority according to Law No. 5 of 1999 is broader than that as understood by the PP No. 44 of 2021 by mentioning Article 36 of Law No. 5 of 1999.

The administrative action in question is the imposition of sanctions on three groups for violations of Law No. 5 of 1999, namely in the form of prohibited agreements (Articles 4 to 16), prohibited activities (Articles 17 to 24), and a third group that is not named (Articles 25 to 28). It is unclear why PP No. 44 of 2021 does not want to state that this last group is a violation (abuse) of a dominant position.

Acquisition Viewed from Business Competition Law

The immediate background for preparing the anti-monopoly Law was the agreement between the International Monetary Fund (IMF) and the government of the Republic of Indonesia on January 15, 1998. In the agreement, the IMF agreed to provide financial assistance to the Republic of Indonesia in the amount of US\$ 43 billion, which aims to overcome the economic crisis, but with the condition that Indonesia implements specific economic reforms and laws. This led to the need for anti-monopoly laws.

Based on this background, it is realized that the dissolution of the state-controlled economy and monopoly companies alone is not enough to build a competitive economy. Matters which form the basis for forming any anti-monopoly legislation, namely the business actors themselves, sooner or later paralyze and avoid the pressure of business competition by entering into agreements or merging companies that inhibit competition and abuse of a position of economic power to harm business actors who more diminutive.

The state needs to guarantee the integrity of the business competition process against interference from business actors by drafting a law, which prohibits business actors from replacing trade barriers by the state that have just been abolished with private competition barriers. (Lubis 2010)

Acquisition Pre and Post Notification

The State of Indonesia is a constitutional state with a national economic system that is organized based on the principles of economic democracy. Even though the economic system was organized based on the principles of democracy, the economic conditions were still very

concentrated during the New Order era. Hence, it had a broad impact when the monetary crisis occurred in 1998. As a result of the economic impact, which was still concentrated, there were demands for reform, one of which wanted a free economy from monopolistic practices and unfair business competition.

Based on these demands for reform, a statutory regulation was formed, namely Law Number 5 Years. These laws and regulations then mandated the formation of the KPPU. One of KPPU's duties is to supervise mergers, consolidations, and acquisitions.

Supervision of mergers, consolidations and acquisitions is regulated in Law No. 5 of 1999 on the provisions of Article 28 and Article 29. The supervision is carried out in the form of a notification. The notification system adopted in the Business Competition Law in Indonesia is divided into 2: Notification (Post Notification) and Consultation (Pre-Notification). The difference between the two systems is the form of obligation in their implementation. Post Notification is an obligation for business actors. At the same time, Pre-Notification is a right for business actors. Post Notification is mandatory, while Pre-Notification is voluntary. End this as a violation (abuse) of a dominant position.

Limited Liability Company concept

A Limited Liability Company (PT), which was formerly known as Naamloze Vennootschaap (NV), is an association for running a business that has capital consisting of shares, whose owners have as many shares as they own (Ashari, 2022). Because the capital consists of tradable shares, changes in company ownership can be made without dissolving the company. A Limited Liability Company (PT) is an association of several private entrepreneurs into one unit to manage joint ventures. It is known in the trade law system in Indonesia (Rai Widjaya, 2006), where companies provide opportunities for the wider community to invest their capital in companies by buying company shares. In addition, limited liability companies (PT) are the most widely used corporate legal entities. They are in great demand by entrepreneurs (Permatasari, 2020).

According to Soedjono Dirjosisworo Limited Liability Company or PT is a legal entity established based on an agreement, conducting business activities with authorized capital which is entirely divided into shares, and fulfilling the requirements stipulated in Law no. 40 of 2007 as amended, accompanied by implementing regulations (Pura et al., 2018).

UU no. 40 of 2007 defines a limited liability company (PT) as follows: "A limited liability company is a legal entity established based on an agreement that conducts business activities with authorized capital which is entirely divided into shares and fulfils the requirements stipulated in this law, and it is implementing regulations".

Limited Liability Company Establishment Requirements and Procedures

In order to establish a limited liability company, it must meet the requirements stipulated by Law No. 40 of 2007. These conditions are as follows:

- 1) Agreement of two or more people.
- 2) Made with an Authentic Deed before a Notary.
- 3) Authorized capital
- 4) Acquisition of Shares when the Company was Established.

In addition to the requirements for establishing a PT, a company must also carry out the procedures for establishing a PT. Five procedures must be followed by a company. The five procedures are:

- 1) Making a written agreement.

- 2) Making deed of establishment.
- 3) Ratification by the Minister of Justice;
- 4) Company Registration.
- 5) The announcement in the additional State Gazette.

Advantages and Disadvantages of Limited Liability Company

The form of a Limited Liability Company (PT) business entity has advantages and disadvantages. The advantages and disadvantages of a Limited Liability Company (PT) are as follows:

1. The advantages include the following:
 - a. Has an unlimited lifespan.
 - b. Separation of the owner's assets and debts from the company's assets and debts.
 - c. Huge financial capabilities.
 - d. Long employee work continuity.
 - e. The extent of the business sector owned.
 - f. Authorities and responsibilities are limited to paid-up capital.
2. Weaknesses, among others:
 - a. Significant tax because PT is a separate tax subject, so it is not a taxable company. However, dividends distributed to shareholders are also taxable.
 - b. Legal handling is complicated because establishing a PT requires a notarial deed and special permits for certain businesses.
 - c. Relatively high cost of formation compared to other business entities.
 - d. Corporate confidentiality is not guaranteed because every company activity must be reported to shareholders.

Limited Liability Company as Legal Entity

In today's social reality, it is not only humans who are recognized by Law as legal subjects. In order to meet the needs of humans themselves, now in Law, recognition is also given to non-humans as legal subjects. The non-human legal subject is referred to as a legal person. So, a legal entity supports rights and obligations based on non-human Law, which can sue or be sued by other legal subjects before the court. There are only two legal subjects: humans (*natuurlijke person*) and legal entities (*rechtspersoon*).

Legal entities are legal subjects created by humans based on laws, given status as supporters of rights and obligations, like humans. The characteristics of a legal entity are (Malaka, 2014) :

- a. own assets that are separate from the wealth of people who run the activities of the legal entity,
- b. has the rights and obligations of those who carry out the activities of the legal entity
- c. have a specific purpose
- d. sustainable (has continuity) in the sense that its existence is not bound to certain people because the rights and obligations still exist even if the people who carry them out change

According to the provisions of the Law, the existence of legal entities in Indonesia is classified into three groups, namely (Kartini & Sesung, 2019) :

- a. Legal entities formed by the government (state authorities)

Legal entities formed by the government (state authorities) are public legal entities that the government deliberately holds for the benefit of the state, such as state institutions, government departments, autonomous regions, and regional-owned enterprises (BUMD). This

legal entity is commonly referred to as a public legal entity formed by the government through laws or government regulations. If formed through Law, a public legal entity is formed by the president and the People's Representative Council (DPR). If formed through a government regulation, the formation of a public legal entity is the president as the head of government.

b. Legal entities recognized by the government (state authorities)

A legal entity recognized by the government is a legal entity formed by private parties or private individuals of the state for the personal interests of the founders themselves. However, the legal entity is approved by the government according to Law. The government gave this recognition because Law does not prohibit the contents of the articles of association, are not contrary to public order, and the legal entity will not violate the Law. The government gave this recognition through the ratification of its articles of association. These legal entities aim to gain profit or social welfare through certain business activities, such as limited liability companies and cooperatives.

c. A legal entity that is allowed for a particular purpose is ideal.

Legal entities that are allowed are legal entities that are not formed by the government and do not require recognition from the government according to Law, but are allowed because of their ideal goals in the fields of education, society, religion, science, humanity, and culture. Such a legal entity is always in the form of a foundation. To find out whether Law does not prohibit the statutes of a legal entity, do not conflict with public order and social deed, a deed containing the articles of association must be drawn up before a notary because a notary is an official public official who is authorized to help do authentic deeds based on statutory regulations.

Limited Liability Company Capital and Shares

PT is a Capital Partnership explaining that PT is not concerned with the personal characteristics of the shareholders in PT. Explanation of PT as an association that does not attach importance to the personality traits of the shareholders as a goal to distinguish the nature of PT from other business entities, such as civil partnerships.

In civil partnerships, including firms and limited partnerships, the partnership consists of 2 (two) or more people, and some people know each other, such as friends who have long been known and can be trusted. The main objective of the PT is to collect as much capital as possible according to the time specified in the Articles of Association. PT does not care about who will invest in the company; the most important thing is that the capital specified in the articles of association can be fulfilled.

To get profit, the PT must carry out business activities. Considering that a PT is a capital partnership, the purpose of a PT is to get profit or profit for oneself. To achieve this goal, PT must carry out business activities. In contrast to the KUHD, the KUHD mentions running a company, while the UUPT mentions doing business activities. Legal entities interacting in legal associations, such as making agreements and conducting certain business activities, require capital. The legal entity's initial capital comes from the founder's separate wealth. The initial capital becomes the legal entity's property, regardless of the founder's wealth. Therefore, one of the main characteristics of a legal entity such as a PT is the separate assets, namely separate assets of the personal assets of the founder of the legal entity (Khairandy, 2009).

CONCLUSION

The acquisition process is the process by which the shareholders of a limited liability company (PT) sell their shares to the acquirer's shareholders, which changes the status of the shareholders. This process does not change the status of the limited liability company itself. The acquired company continues to exist and carry out all company activities independently. However, the acquisition process is vital because it relates to purchasing a business unit. It is associated with a relatively large amount of money and requires the same amount of time. The takeover Limited Liability Company must fulfil the prospects and targets to be achieved. Although the acquisition does not require the approval of the Minister of Law and Human Rights, there is a need to amend regulations regarding the acquisition of shares in a Limited Liability Company to maintain fairness and avoid selective quoting in cases of acquisition or merger of shares in a Limited Liability Company in Indonesia. KPPU must also carry out a more thorough and selective assessment to avoid jealousy between one another. Notaries have an active role in the merger and acquisition process because they are parties authorized by the state to do deeds and assist companies that carry out mergers and acquisitions. In this process, the Notary may notify the company and KPPU of the obligation to notify mergers and acquisitions if the value of the assets and sales has met the threshold and the merger and acquisition has been legally effective. Therefore, there is a need for coordination between all related parties to ensure that the acquisition and merger process runs smoothly and complies with applicable regulations.

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