



Digital Transformation and Legal Certainty: Substantive Examination in Indonesian Corporate Governance

Transformasi Digital dan Kepastian Hukum: Kajian Substansial dalam Tata Kelola Perusahaan di Indonesia

MJ. Widijatmoko^{1*}; Lisza Nurchayatie²; Radif Khotamir Rusli³

¹Universitas Djuanda; ²Universitas Pembangunan Nasional “Veteran” Jakarta; ³Universitas Djuanda

* Author Correspondence Email: widijatmoko@unida.ac.id

Article History	Received (January 9 th , 2026)	Revised (February 10 th , 2026)	Accepted (March 17 th , 2026)
-----------------	--	---	---

News Article

Keyword:

Corporate Governance; Digital Transformation; Legal Certainty; Notarial System; Substantive Examination

Abstract

The digitalization of corporate legal services in Indonesia, spearheaded by the Directorate General of General Law Administration (Ditjen AHU), represents a significant bureaucratic reform. However, the convenience of self-declaration systems has raised concerns about legal certainty, leading to the implementation of a substantive examination policy for corporate data alterations. This study analyzes the implications of this policy shift, examining the tension between administrative efficiency and the imperative of legal certainty. Using a doctrinal research method, this paper investigates the legal framework, implementation challenges, and theoretical underpinnings of the substantive examination policy. The results indicate that while the policy is a necessary corrective to the vulnerabilities of the previous system, its implementation faces significant operational hurdles, including capacity constraints and procedural complexities. The discussion reasserts fundamental civil law principles, analyzes practical implementation issues, and draws lessons from comparative international models to propose a hybrid, risk-based verification framework. The conclusion argues that the long-term success of this reform depends on integrating technology to create a system that is both secure and efficient, thereby strengthening corporate governance and investor confidence in Indonesia.

Kata Kunci:

Kepastian Hukum; Pemeriksaan Substansial; Sistem Notaris; Tata Kelola Perusahaan; Transformasi Digital.

Abstrak

Digitalisasi layanan hukum korporasi di Indonesia, yang dipelopori oleh Direktorat Jenderal Administrasi Hukum Umum (Ditjen AHU), merupakan sebuah reformasi birokrasi yang signifikan. Namun, kemudahan sistem deklarasi mandiri telah menimbulkan kekhawatiran tentang kepastian hukum, yang mengarah pada penerapan kebijakan pemeriksaan substantif untuk perubahan data perseroan. Penelitian ini menganalisis implikasi dari pergeseran kebijakan ini, mengkaji ketegangan antara efisiensi administrasi dan keharusan kepastian hukum. Dengan menggunakan metode penelitian doktrinal, tulisan ini menyelidiki kerangka hukum, tantangan implementasi, dan landasan teoretis dari kebijakan pemeriksaan substantif. Hasil penelitian menunjukkan bahwa meskipun kebijakan ini merupakan koreksi yang diperlukan terhadap

kerentanan sistem sebelumnya, implementasinya menghadapi tantangan operasional yang signifikan, termasuk kendala kapasitas dan kerumitan prosedural. Pembahasan menegaskan kembali prinsip-prinsip hukum perdata yang fundamental, menganalisis masalah implementasi praktis, dan menarik pelajaran dari model perbandingan internasional untuk mengusulkan kerangka kerja verifikasi hibrida berbasis risiko. Kesimpulannya, keberhasilan jangka panjang dari reformasi ini bergantung pada pengintegrasian teknologi untuk menciptakan sistem yang aman dan efisien, sehingga memperkuat tata kelola perusahaan dan kepercayaan investor di Indonesia.

To cite this article: MJ. Widijatmoko, Liza Nurchayatie, Radif Khotamir Rusli. (2026). “Digital Transformation and Legal Certainty: Substantive Examination in Indonesian Corporate Governance”. *Jurnal Ilmiah Gema Perencana*, Volume 4(3), Page: 2213 – 2234.



This article is licensed under a [Creative Commons Attribution 4.0 International License](#) ©2026 by author/s

INTRODUCTION

Problem Background

The digital transformation of public services constitutes a paradigm shift in contemporary governance, promising enhanced efficiency, transparency, and accessibility (Vasić & Bulatović, 2023). In Indonesia, this global trend is exemplified by the modernization of corporate legal services through the online system administered by the Directorate General of General Law Administration (Ditjen AHU). Initially celebrated as a landmark achievement in bureaucratic reform, the system was designed to facilitate rapid corporate registration and data amendments based on a self-declaration principle. Under this model, submissions by notaries were accepted at face value to accelerate processing (Lumbantobing & Wijaya, 2025), thereby improving the ease of doing business and strengthening Indonesia’s global competitiveness.

However, the pursuit of administrative expediency through this model engendered a fundamental tension with the juridical imperative of legal certainty (Tri Arta Udayana & Pramana Putra, 2025). The absence of robust mechanisms for verifying the substantive legality of registered corporate actions rendered the system vulnerable to significant abuse. Defective or fraudulent documents—such as share transfers lacking a valid General Meeting of Shareholders (GMS) or based on falsified information—could be registered, precipitating complex and protracted corporate disputes (Jebraeily et al., 2025). Consequently, the very legal certainty that a reliable corporate registry must guarantee was progressively undermined (Amrulloh, 2026; Biresaw & Rahim, 2025).

In response to these structural vulnerabilities, the Ditjen AHU instituted a pivotal policy correction: the introduction of mandatory substantive examination for specific categories of corporate data alteration. This policy marks a deliberate recalibration from a purely formalistic registration system toward one that integrates substantive legal verification, seeking to reconcile the competing demands of efficiency and legal certainty (Permadi & Herlindah, 2023a). This central tension, however, manifests in several distinct and interrelated operational and normative challenges that warrant rigorous scholarly investigation. First, the manual and labor-intensive character of substantive verification has severely strained the operational capacity of the Ditjen AHU, resulting in significant processing backlogs that negate the anticipated efficiency gains of digitalization. Second, a pronounced compliance gap persists between the documentation standards required by the AHU and the quality of applications submitted by notaries, as evidenced by persistently high rejection and correction rates—a

phenomenon implicating issues of regulatory clarity, professional training, and notarial diligence. Third, the resultant hybrid system, which superimposes manual review onto a digital platform, lacks the necessary technological integration—such as AI-driven risk assessment or automated data verification—essential for a genuinely efficient and scalable solution. Fourth, the policy shift has introduced ambiguity concerning the allocation of legal responsibility, thereby heightening liability risks for notaries while simultaneously exposing the state to potential liability for approving substantively flawed transactions. Finally, the absence of a tiered or risk-based approach to verification results in the application of uniform scrutiny to all transactions within a given category, leading to the inefficient deployment of limited administrative resources on low-risk, routine corporate changes. This research paper, therefore, undertakes a comprehensive investigation into the multifaceted implications of this policy shift, critically examining its legal foundations, practical implementation, and broader ramifications for corporate governance in Indonesia.

Problem Identification

The implementation of the substantive examination policy by the Ditjen AHU has brought a series of complex issues to the forefront, creating a clear gap between the policy's intended objectives and the realities of its execution. The core problem lies in the inherent conflict between the need for rigorous legal verification to ensure certainty and the demand for swift, efficient administrative processes to foster a favorable business climate. This central tension manifests in several specific, identifiable problems:

- 1 The operational capacity of the Ditjen AHU is severely strained by the manual, labor-intensive nature of substantive verification, leading to significant processing backlogs and delays that counteract the efficiency gains of digitalization.
- 2 There is a significant compliance gap between the standards of documentation required by the AHU and the quality of applications submitted by notaries, as evidenced by high rejection and correction rates, indicating issues with clarity, training, or professional diligence.
- 3 The current hybrid system, which layers a manual review process onto a digital platform, lacks the technological integration (e.g., AI-driven risk assessment, automated data verification) needed for a truly efficient and scalable solution.
- 4 The policy shift has created ambiguity regarding the allocation of legal responsibility, heightening the liability risks for notaries while also potentially exposing the state to liability for approving flawed transactions.
- 5 There is a lack of a tiered or risk-based approach to verification, treating all transactions within a category with the same level of scrutiny, which leads to the inefficient use of limited administrative resources on low-risk, routine corporate changes.

Research Questions

To address the identified problems and explore the complexities of the substantive examination policy, this study is guided by the following research questions:

1. What are the primary legal and theoretical justifications for the shift from a self-declaration model to a substantive examination regime in Indonesian corporate law?

2. What are the most significant practical and operational challenges encountered by the Ditjen AHU, notaries, and corporations during the implementation of the substantive examination policy?
3. How does Indonesia's substantive examination model compare to the corporate registration and verification systems in other legal jurisdictions, and what lessons can be learned from these comparative approaches?
4. How does the jurisprudence of Indonesia's Supreme Court and Constitutional Court inform the necessity and the constitutional limits of the substantive examination policy?
5. What alternative frameworks, such as a technologically integrated, risk-based verification model, could be proposed to optimize the balance between legal certainty and administrative efficiency in Indonesia's corporate registration system?

Research Objectives and Benefits

Research Objectives

The primary objectives of this research are:

1. To analyze the doctrinal legal principles and theoretical frameworks that underpin the substantive examination policy.
2. To identify and evaluate the key implementation challenges, including administrative capacity, compliance burdens, and technological gaps.
3. To conduct a comparative analysis of international corporate verification models to identify best practices applicable to the Indonesian context.
4. To examine the implications of relevant judicial precedents from Indonesia's highest courts on the policy's legitimacy and application.
5. To develop and propose a hybrid, risk-based institutional model for substantive examination that enhances both legal certainty and operational efficiency.

Research Benefits

This research is expected to provide significant benefits to several stakeholders. For policymakers, particularly the Ministry of Law and Human Rights and the Ditjen AHU, this study offers a critical evaluation of the current policy and a concrete, actionable proposal for a more sustainable and efficient verification framework. For the notarial profession, this paper provides a deeper understanding of the evolving standards of care and liability in the digital era, highlighting the need for enhanced due diligence and professional development. For the business community and investors, the findings will clarify the legal landscape of corporate transactions and advocate for a system that provides greater predictability and security. Finally, for academia, this research contributes a comprehensive, theoretically grounded, and empirically informed analysis to the scholarly literature on corporate governance, administrative law, and digital transformation in a major emerging economy.

THEORETICAL AND CONCEPTUAL FRAMEWORK

Theoretical Framework

This research is grounded in a theoretical framework that integrates principles from legal theory, public administration, and corporate governance. The central theory underpinning the analysis is the Theory of Legal Certainty, which posits that a stable, predictable, and transparent legal system is essential for economic development and the protection of individual rights (Tri Arta Udayana & Pramana Putra, 2025). Legal certainty in the corporate sphere requires that the public register of companies be a reliable and accurate reflection of a company's legal status and internal structure (Yang et al., 2025).

The substantive examination policy is a direct attempt to bolster this certainty. This is complemented by the Theory of the Notarial Office in civil law systems, which conceives of the notary not merely as a witness but as a public official exercising a delegated state function to ensure the legality and authenticity of private legal acts (Essiva et al., 2021; Ruko et al., 2023).

The study examines how the new policy redefines the notary's role and responsibilities within this theoretical construct. Furthermore, the research draws on Max Weber's Theory of Bureaucracy (Jakobs, 2022), particularly the concepts of rational-legal authority and procedural regularity. The analysis assesses whether the substantive examination policy enhances or detracts from the rationality and predictability of the administrative process, weighing the benefits of legal verification against the risks of introducing discretionary and potentially arbitrary elements into a digital system.

Finally, the study incorporates principles from Agency Theory in corporate governance, which focuses on the conflicts of interest between principals (shareholders) and agents (management) (Al-Faryan, 2024). The substantive examination policy, especially its shareholder confirmation component, is analyzed as a mechanism to mitigate agency problems by providing an external check on the actions of corporate management, thereby protecting shareholder interests (Sarhan & Al-Najjar, 2023).

Conceptual Framework

The conceptual framework of this study operationalizes the theoretical principles outlined above to guide the analysis of the substantive examination policy. It is structured around the central tension between Administrative Efficiency and Legal Certainty (Pöysti, 2023). Administrative Efficiency is conceptualized as the speed, cost-effectiveness, and scalability of the corporate registration process, which was the primary virtue of the former self-declaration system (Shukla & Shankar, 2024).

Legal Certainty, in contrast, is conceptualized as the accuracy, reliability, and legal validity of the data contained within the corporate registry, which is the primary goal of the new substantive examination policy (Permadi & Herlindah, 2023). The framework posits that these two concepts are in a state of dynamic tension, and the core challenge for policymakers is to find an optimal balance.

The study will analyze the Substantive Examination Policy as the key independent variable, examining its various components (e.g., document verification, shareholder confirmation, legal compliance checks). The dependent variables are the Implementation Outcomes, which are measured through several indicators: (1) Processing Times and Backlogs, as a measure of efficiency; (2) Rejection and Correction Rates, as a measure of the compliance gap; and (3) Incidence of Corporate Disputes, as a long-term measure of the policy's effectiveness in enhancing legal certainty. The framework also includes several moderating variables, including Institutional Capacity

(the resources and expertise of the Ditjen AHU), Notarial Professionalism (the diligence and competence of notaries), and Technological Integration (the use of digital tools to support the verification process). This conceptual framework provides a structured approach to analyzing the complex interplay of legal, administrative, and technological factors that determine the success of the substantive examination policy.

RESEARCH METHOD

This study employs a doctrinal legal research methodology, which is centered on the analysis of legal rules, principles, and concepts (Majeed et al., 2023). This approach is particularly suited to the research questions, which are primarily concerned with the interpretation of legal norms, the analysis of institutional design, and the theoretical implications of a policy shift within a specific legal framework. The research process involves a systematic examination of a wide range of legal and quasi-legal sources to construct a coherent and critical analysis of the substantive examination policy (Quince, 2026).

The primary sources for this research include the relevant Indonesian legislation, most notably Law No. 40 of 2007 on Limited Liability Companies and Law No. 2 of 2014 on the Position of a Notary, as well as the various ministerial regulations and decrees issued by the Ministry of Law and Human Rights that govern the operations of the Ditjen AHU and the SABH system. These primary legal texts are subjected to a process of statutory interpretation to delineate the formal legal basis and scope of the substantive examination policy. In addition to statutory law, the research analyzes key judicial precedents from Indonesia's Supreme Court and Constitutional Court. These court decisions are treated as primary data, providing critical insights into how the judiciary has interpreted the principles of notarial authority, the evidentiary power of authentic deeds, and the balance between administrative regulation and fundamental economic rights.

The analysis of these cases allows the research to move beyond a purely formal understanding of the law to a more nuanced, legal-realist perspective on how these principles are applied in practice. The secondary sources for this research include a wide array of academic literature, including peer-reviewed journal articles, scholarly books, and conference proceedings in the fields of corporate law, administrative law, and socio-legal studies. These sources are used to build the theoretical framework, provide context for the analysis, and situate the Indonesian case within broader international and comparative debates.

The research also draws on “soft law” sources, such as official reports, statistical data, and press releases from the Ditjen AHU, as well as articles from reputable legal and business publications. These materials provide essential data on the practical implementation of the policy, including processing volumes, rejection rates, and the specific challenges being encountered by the system. The data from these various sources is synthesized and analyzed through a process of qualitative legal analysis. This involves identifying key legal principles, tracing their application and evolution, comparing and contrasting different legal and institutional models, and constructing a logical and persuasive argument in response to the research questions. The ultimate goal of this methodological approach is to produce a rich, contextually-grounded, and theoretically-informed analysis of the substantive examination policy that is both academically rigorous and relevant to ongoing policy debates.

RESULTS AND DISCUSSION

Results

The implementation of the substantive examination policy has yielded a complex set of results, revealing both the necessity of the reform and the significant challenges associated with its execution. The primary data for this section is drawn from official statistics released by the Ditjen AHU, which provide a quantitative snapshot of the policy’s impact in its initial phase. As of January 13, 2025, a total of 11,732 applications for corporate data alteration had been subjected to the new substantive examination process. Of these, only 6,242 applications, or 53.2%, were successfully processed and approved. A substantial number, 3,289 applications (28.0%), were still pending verification, indicating a significant processing backlog. More strikingly, 1,163 applications (9.9%) were outright rejected due to substantive legal flaws, while a smaller number, 114 applications (0.97%), were returned for minor corrections. These figures are summarized in Table 1.

To provide a more comprehensive picture of the policy's implementation, Table 2 presents additional data on the types of transactions subject to substantive examination and the most common reasons for rejection.

Table 1. Transaction Types and Rejection Reasons

Transaction Type	Total Applications	Approved	Rejected	Rejection Rate	Primary Rejection Reasons
Share Transfer	3,847	2,156	612	15.9%	Lack of GMS authorization, pre-emptive rights violations
Board Changes	2,891	1,823	289	10.0%	Incomplete director information, missing documents
Capital Increase	1,956	1,234	156	8.0%	Inconsistent valuation, shareholder approval issues
Merger/Consolidation	1,247	892	78	6.3%	Procedural defects, missing creditor notifications
Dissolution	791	537	28	3.5%	Incomplete liquidation procedures
Total	11,732	6,642	1,163	9.9%	Various

Source: Ditjen AHU Statistics, January 13, 2025.

This data reveals important patterns. Share transfers have the highest rejection rate, suggesting that this category of transaction is particularly prone to legal defects, possibly due to the complexity of shareholder agreements and pre-emptive rights. Board changes, while having a lower rejection rate, represent a large volume of applications, reflecting the frequency with which companies make management changes. The data also suggests that the AHU's verification process is functioning to some degree, as it is identifying and rejecting a meaningful proportion of defective applications. However, the overall rejection rate of 9.9% also indicates that the previous self-declaration system allowed a significant proportion of defective transactions to be registered, validating the policy's necessity.

The high rejection rate points to a significant pre-existing problem of non-compliance in corporate filings, validating the government’s rationale for implementing the policy. Common reasons for rejection included inconsistencies between the submitted deed and the GMS minutes, failure to meet quorum requirements for the GMS (Ridwan Andriyanto et al., 2022), and share transfers that violated the company’s articles of association or statutory pre-emptive rights. The process itself, as illustrated in Figure 1, is a multi-stage workflow that begins with the notary’s submission and proceeds through

administrative checks, shareholder confirmation, and detailed substantive review by an AHU officer before a final decision is made.

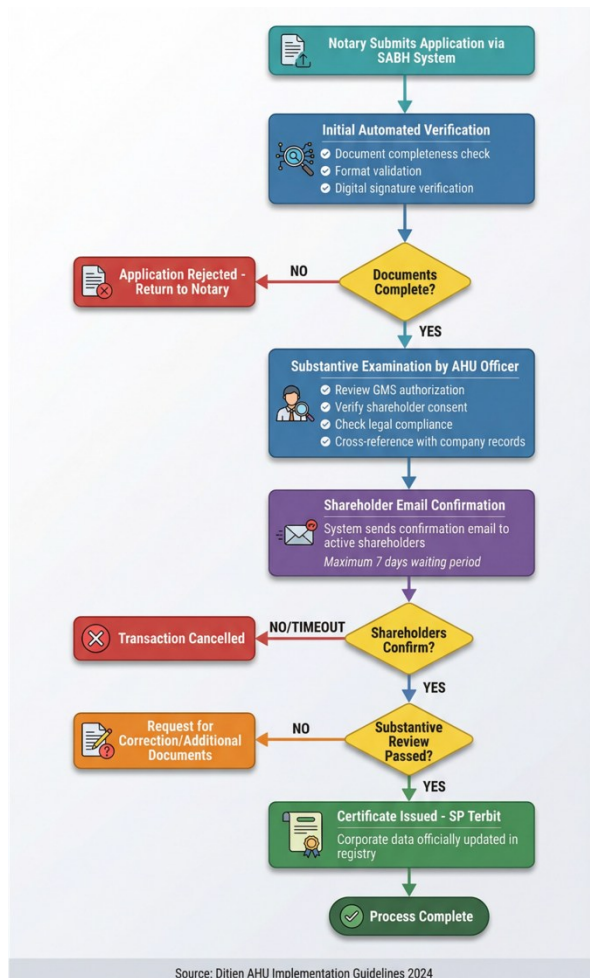


Figure 1. Substantive Examination Process Flow
Source: Data processed.

This rigorous, multi-layered process, while designed to ensure legality, is also the primary cause of the processing delays reflected in the high number of pending applications. The results, therefore, paint a picture of a system under strain, caught between the imperative to correct a legacy of lax verification and the operational challenge of doing so at scale.

Discussion

The results of the substantive examination policy’s implementation necessitate a deep and critical discussion, which can be framed around three key themes: the reassertion of civil law principles, the practical challenges of implementation, and the path forward as informed by comparative models and judicial precedent. The high rejection rate is a stark validation of the policy’s necessity. It demonstrates that the previous self-declaration system allowed a significant number of legally flawed corporate actions to be entered into the public register, creating a latent risk of future disputes (Shahwan et al., 2025).

The new policy, therefore, can be seen as a crucial reassertion of the fundamental principle of legal certainty that underpins the Indonesian civil law system. It moves the administrative process from a mere formality to a substantive validation, ensuring that

the corporate data registered by the state more closely reflects the material truth of the underlying legal acts. This aligns the administrative function of the Ditjen AHU with the consistent position of the Indonesian judiciary, which, as seen in cases like Supreme Court Decision No. 3201 K/PDT/2019, has repeatedly affirmed that a notarial deed's authenticity cannot cure substantive legal defects. The policy is, in effect, a preventive measure designed to uphold the integrity of the corporate registry and reduce the burden on the court system.

However, while the policy's rationale is strong, its implementation is fraught with practical challenges. The 28% of applications pending verification point to a critical capacity and resource constraint within the Ditjen AHU. Manual verification is a time-consuming and expertise-intensive task, and the current backlog suggests that the agency is struggling to keep pace with the volume of applications. This creates a new form of uncertainty for businesses—the uncertainty of unpredictable and prolonged processing times, which can stall legitimate corporate transactions and deter investment (Aldawsari, 2024). This operational bottleneck is exacerbated by the compliance burden placed on notaries and their clients. The high rejection and correction rates suggest a significant gap in understanding or diligence, which could be addressed through clearer guidelines, standardized templates, and more extensive training for the notarial profession (Basyarudin, 2024). Without addressing these practical issues, the policy risks replacing the problem of legal uncertainty with the problem of bureaucratic inefficiency.

The path forward requires a more nuanced and technologically sophisticated approach, drawing lessons from international comparative models. The highly centralized, manual review process currently in place is not sustainable in the long term. A more effective model would be a hybrid, risk-based framework, as illustrated in Figure 2. This model would use a risk-assessment algorithm to automatically triage incoming applications. Low-risk transactions (e.g., routine changes in well-established companies) could be fast-tracked with minimal review, while high-risk transactions (e.g., complex restructurings or those involving parties with a history of non-compliance) would be flagged for intensive, manual substantive examination. This would allow the Ditjen AHU to focus its limited resources where they are most needed, striking a more optimal balance between security and efficiency.

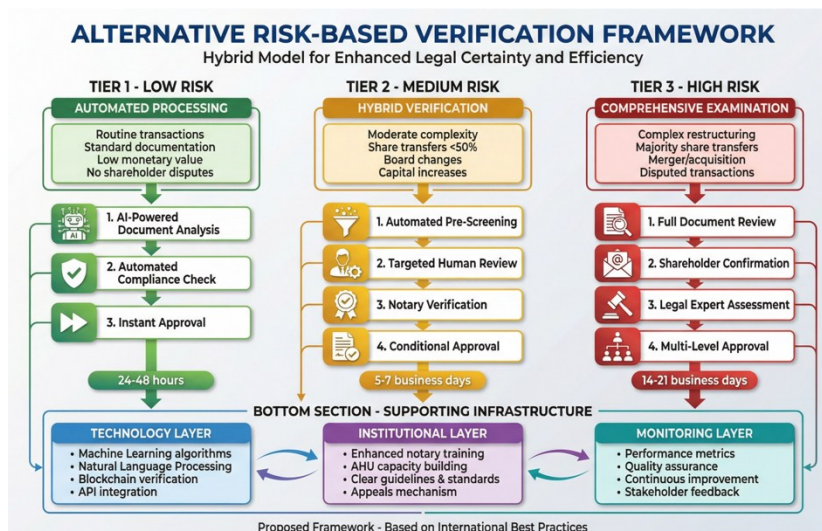


Figure 2. Alternative Risk-Based Verification Framework

Source: Data processed.

This approach would also be more consistent with the constitutional principle of proportionality, as articulated by the Constitutional Court, which requires that any

regulatory burden be proportional to the public interest it serves (Comella, 2025). A risk-based system is inherently more proportional, applying the most stringent scrutiny only to the highest-risk cases. Furthermore, this model could be combined with a greater formal reliance on notaries for preliminary substantive checks, moving closer to the decentralized and professionally accountable systems seen in jurisdictions like the Netherlands and Germany. Ultimately, the discussion reveals that the substantive examination policy is a step in the right direction, but it is only the first step. The long-term success of this reform will depend on the government's ability to move beyond the current manual-centric model to a more sophisticated, risk-calibrated, and technologically-enabled system of corporate governance.

Judicial Precedent Analysis

The jurisprudence of Indonesia's highest courts provides critical guidance on the legal principles underlying the substantive examination policy. The Supreme Court Decision No. 3201 K/PDT/2019 is particularly instructive. In this case, the Court was confronted with a dispute over the validity of a share transfer deed that had been notarized but lacked proper authorization from the company's General Meeting of Shareholders.

The Court held that despite the notary's authentication, the deed could not confer valid legal effect on the share transfer because the underlying corporate action was not properly authorized. This decision established a crucial principle: the formal authenticity of a notarial deed is distinct from the substantive legality of the transaction it documents (Prabujangga et al., 2023). A notary's seal cannot cure a defect in the underlying corporate authorization. This principle directly validates the substantive examination policy, which seeks to prevent such defective transactions from being registered in the first place. Similarly, Supreme Court Decision No. 2377 K/PDT/2016 addressed the issue of fraudulent corporate documentation.

In this case, a company had registered a change in its board of directors based on a General Meeting resolution that was later proven to be forged. The Court held that the company and third parties who relied on the fraudulent registration could pursue remedies against both the notary and the company, establishing a principle of shared liability for substantive defects (Hilliard Kc, 2024). This decision underscores the importance of verification mechanisms to prevent such fraud from occurring.

The Constitutional Court Decision No. 72/PUU-XII/2014 further enriches this jurisprudential landscape by addressing the constitutional dimensions of corporate governance. The Court recognized that while the state has a legitimate interest in regulating corporate affairs, any such regulation must respect the constitutional rights of businesses to operate efficiently and the rights of shareholders to participate in corporate decision-making (George, 2021). The Court emphasized the principle of proportionality, requiring that regulatory burdens be proportional to the public interest they serve. This constitutional framework suggests that while substantive examination is justified, it must be designed and implemented in a manner that does not unduly burden legitimate business activities. These judicial precedents collectively establish a strong doctrinal foundation for the substantive examination policy, while also suggesting that the policy must be calibrated to avoid excessive administrative burden.

Comparative International Analysis

A comparative analysis of corporate registration and verification systems in other jurisdictions provides valuable insights into alternative approaches and best practices. In the Netherlands, the notarial system operates on a principle of decentralized

verification. Notaries are highly trained legal professionals with significant autonomy and responsibility for ensuring the legality of transactions (Pradhana, 2026).

The Dutch system relies on the professional accountability of notaries, backed by strict professional standards and liability rules, rather than on a centralized government verification process (Van Der Velden, 2025). This model has proven effective in maintaining legal certainty while preserving efficiency. The Dutch experience suggests that Indonesia could enhance its system by strengthening the professional standards and accountability mechanisms for notaries, potentially reducing the need for centralized verification.

In Germany, the system combines notarial verification with a specialized commercial registry that performs targeted substantive checks on certain categories of transactions. The German Registry Office (*Handelsregister*) has significant expertise and resources dedicated to corporate law verification (Peters, 2024). Importantly, the German system employs a risk-based approach, subjecting high-risk transactions to more intensive scrutiny while allowing routine transactions to be processed more rapidly (Greiving et al., 2023). This model offers a direct template for Indonesia's proposed hybrid framework.

In Singapore, the corporate registration system has been highly digitalized, with the Accounting and Corporate Regulatory Authority (ACRA) employing advanced data analytics and automated verification tools (Karamatzanis et al., 2026). Singapore's system demonstrates how technology can be leveraged to enhance both efficiency and accuracy in corporate registration. The Singaporean experience suggests that Indonesia should prioritize technological investment to support the substantive examination process.

In Australia, the corporate registry (ASIC) operates a system that combines automated initial checks with targeted human review for complex or high-risk transactions (Goldbarsht, 2024). The Australian model demonstrates the effectiveness of a tiered approach in managing large volumes of applications while maintaining quality control. These international examples collectively suggest that Indonesia's long-term strategy should involve: (1) enhancing the professional standards and accountability of notaries; (2) implementing a risk-based, tiered verification system; (3) investing in technological tools to support verification; and (4) building specialized expertise within the Ditjen AHU for complex corporate law issues.

Implementation Challenges and Stakeholder Perspectives

The substantive examination policy has generated distinct challenges for different stakeholders. For the Ditjen AHU, the primary challenge is the severe strain on institutional capacity (Aristias & Taupiqqurrahman, 2025). The agency was not originally designed to conduct detailed legal analysis of corporate transactions. The transition from a purely administrative role (receiving and recording filings) to a quasi-judicial role (verifying the legality of transactions) requires significant investment in training, staffing, and systems (Yadav, 2025). The current backlog of applications reflects this capacity constraint. For the notarial profession, the policy has created new uncertainties and liabilities. Notaries are now required to conduct more thorough due diligence on corporate transactions to ensure they meet the AHU's verification standards (Nicholas et al., 2025).

However, the criteria for approval are not always clearly defined, leading to inconsistent outcomes and frustration among practitioners. Additionally, notaries may face liability if they fail to identify substantive defects that the AHU later discovers, creating a

potential conflict with the traditional notarial role of authenticating documents based on the representations of the parties. For the business community, the policy has introduced delays and unpredictability into corporate transactions. A share transfer or board change that previously could be registered within days now faces weeks or months of uncertainty.

This is particularly problematic for time-sensitive transactions, such as those involving mergers and acquisitions or emergency management changes. The high rejection rates also create frustration, as companies must invest time and resources to correct applications, often without clear guidance on what changes are required. For investors, the policy presents a mixed picture.

On one hand, the enhanced verification provides greater assurance that the corporate registry is accurate and that registered transactions are legally valid. On the other hand, the delays and uncertainties introduce transaction costs and risks that could deter investment (Marwiyyah et al., 2025). The overall impact on investor confidence will likely depend on whether the policy can be refined to reduce processing times while maintaining verification standards.

Theoretical Implications and Legal Doctrine

The substantive examination policy reflects a deeper theoretical shift in how Indonesian law conceptualizes the role of administrative agencies in corporate governance. Traditionally, the Ditjen AHU has been viewed as a purely administrative entity, responsible for the mechanical recording of corporate information submitted by authorized parties.

The substantive examination policy, however, repositions the agency as a quasi-judicial actor, exercising discretionary judgment about the legality of corporate transactions. This shift raises important theoretical questions about the nature of administrative power and its limits. From the perspective of Administrative Law Theory (Muravyeva, 2023), this expansion of agency authority must be evaluated against principles of legality, proportionality, and procedural fairness. The principle of legality requires that administrative action be grounded in clear legal authority. The substantive examination policy does have a statutory basis in the Law on Limited Liability Companies and the Law on the Position of a Notary, which authorize the government to regulate corporate affairs and notarial functions.

However, the scope of the AHU's verification authority is not explicitly defined in these statutes, creating potential ambiguity about the limits of its discretion. The principle of proportionality requires that the means employed by the government be proportional to the ends sought. The substantive examination policy is proportional in its aims—ensuring legal certainty in corporate affairs—but its current implementation, with its lengthy delays and high rejection rates, may not be proportional in its effects, as it imposes significant burdens on legitimate business activities.

The principle of procedural fairness requires that affected parties have adequate notice of the standards being applied and an opportunity to be heard (Kastrova, 2024). The current implementation of the substantive examination policy has been criticized for lacking clear, published standards for approval and rejection, making it difficult for notaries and businesses to understand what is required to obtain approval. From the perspective of Corporate Law Theory, the substantive examination policy can be understood as a response to the agency problem in corporate governance (Al-Faryan, 2024). The agency problem arises from the separation of ownership (shareholders) and control (management) in modern corporations. Managers may act in their own interests

rather than in the interests of shareholders, creating a need for monitoring and control mechanisms. The substantive examination policy, by requiring verification of shareholder authorization for major corporate actions, acts as an external monitoring mechanism.

However, the policy also reflects a recognition that the traditional internal monitoring mechanisms—such as the General Meeting of Shareholders and the board of directors—may be inadequate or subject to manipulation. By requiring external verification, the policy seeks to provide an additional layer of protection for shareholder interests. From the perspective of Legal Certainty Theory, the substantive examination policy represents an attempt to strengthen the epistemic foundation of corporate law (Hutahayan et al., 2024).

Legal certainty requires not only that the law be clear and predictable but also that the information contained in official registries be accurate and reliable. The self-declaration system undermined legal certainty by allowing inaccurate information to be registered without verification. The substantive examination policy seeks to restore legal certainty by ensuring that registered information reflects the actual legal status of the corporation.

However, as noted earlier, the policy also introduces a new form of uncertainty—the uncertainty of unpredictable processing times and unclear approval standards. The challenge for policymakers is to design a system that enhances epistemic certainty (the accuracy of registered information) without introducing procedural uncertainty (unpredictable processing times and standards).

Notarial Profession and Professional Responsibility

The substantive examination policy has significant implications for the notarial profession and the concept of professional responsibility in Indonesia. Traditionally, the notary's role has been to authenticate the signatures and seals of parties to a document, ensuring that the document is genuine and that the parties have consented to its terms. The notary does not typically verify the substantive legality of the transaction (Prabujangga et al., 2023), as this is considered the responsibility of the parties and their legal advisors.

However, the substantive examination policy implicitly expands the notary's responsibility by requiring that the notary conduct sufficient due diligence to ensure that the transaction complies with applicable law (Nicholas et al., 2025). This expanded responsibility is reflected in the high rejection rates for applications submitted by notaries, suggesting that many notaries are not conducting adequate due diligence. The expansion of notarial responsibility raises important questions about the training, competence, and liability of notaries (Basyarudin, 2024). If notaries are to be held responsible for identifying substantive legal defects, they must have adequate training in corporate law and the specific requirements of the AHU's verification process.

Many notaries in Indonesia, particularly those in smaller cities or rural areas, may lack this training (Essiva et al., 2021). Additionally, if notaries are to be held liable for failing to identify defects, there is a risk that they will become overly cautious, refusing to notarize transactions that involve any legal complexity or uncertainty. This could have the perverse effect of reducing access to notarial services and slowing down legitimate business transactions.

The expansion of notarial responsibility also raises questions about the allocation of liability between notaries and the state. If a notary fails to identify a substantive defect and the AHU approves the transaction based on the notary's submission, who bears responsibility for the resulting legal harm? Should the liability be borne solely by the

notary, or should it be shared with the state for failing to conduct adequate verification? These questions are not clearly resolved in current law and practice, creating uncertainty for notaries and potentially exposing them to unlimited liability (Ridwan Andriyanto et al., 2022).

To address these issues, the government should consider implementing a comprehensive program of professional development for notaries, focused on corporate law and the requirements of the substantive examination process. Additionally, the government should clarify the allocation of liability between notaries and the state, perhaps through a system of shared liability or through the establishment of a compensation fund for parties harmed by defective transactions that slip through the verification process.

Technological Solutions and Future Directions

The long-term success of the substantive examination policy will depend on the development and implementation of technological solutions that can enhance both the efficiency and accuracy of the verification process. The current system relies heavily on manual review by AHU examiners, which is labor-intensive and prone to inconsistency. A more efficient and scalable system would leverage technology to automate routine checks and to support human decision-making in complex cases (Ruko et al., 2023).

Several technological approaches could be considered. *First*, Natural Language Processing (NLP) and Optical Character Recognition (OCR) technologies could be used to automatically extract key information from submitted documents and to flag inconsistencies or missing information. For example, an NLP system could be trained to identify the key terms of a share transfer agreement and to compare them against the company's articles of association to identify potential violations of pre-emptive rights.

Second, Machine Learning (ML) algorithms could be trained on historical data to identify patterns associated with defective transactions. For example, an ML model could be trained to identify characteristics of applications that are likely to be rejected, allowing the system to flag these for intensive human review or to request additional information from the applicant before proceeding.

Third, Blockchain technology could be used to create a tamper-proof record of corporate transactions and to facilitate the verification of shareholder authorization. For example, a blockchain-based system could require that shareholder approval for a major corporate action be recorded on a distributed ledger, providing a verifiable and immutable record that the AHU could reference during its verification process.

Fourth, Application Programming Interfaces (APIs) could be developed to facilitate the integration of the AHU's verification system with the systems of notaries, banks, and other relevant parties. This would allow for the automated exchange of information and the streamlining of the verification process.

The implementation of these technological solutions would require significant investment by the government, as well as coordination with the private sector. However, the potential benefits—in terms of reduced processing times, improved accuracy, and enhanced scalability—would justify this investment. Additionally, the government should consider establishing a dedicated technology unit within the Ditjen AHU, staffed with experts in digital transformation and corporate law, to oversee the development and implementation of these technological solutions.

Stakeholder Engagement and Policy Refinement

The successful implementation of the substantive examination policy will also depend on effective engagement with key stakeholders, including notaries, businesses, investors, and civil society organizations. The government should establish formal mechanisms for stakeholder consultation, such as advisory committees or working groups, to gather feedback on the policy's implementation and to identify areas for refinement.

Additionally, the government should publish regular reports on the policy's implementation, including statistics on application volumes, approval rates, rejection reasons, and processing times. This transparency would help to build confidence in the system and to identify emerging issues that require policy attention. The government should also consider establishing a formal appeals process that allows applicants to challenge the AHU's rejection of their applications.

Currently, there is no clear mechanism for appealing an AHU decision, leaving applicants with limited recourse if they believe the rejection was unjustified. The establishment of an appeals process would enhance procedural fairness and would provide an opportunity for the AHU to reconsider its decisions in light of additional information or arguments presented by the applicant.

Furthermore, the government should consider establishing a pilot program to test the proposed risk-based verification framework in a limited geographic area or for a limited category of transactions. This would allow the government to assess the effectiveness of the risk-based approach and to identify any implementation challenges before rolling it out more broadly. The pilot program could also serve as an opportunity to test technological solutions and to gather data on their effectiveness.

Economic and Social Implications

Beyond the immediate legal and administrative dimensions, the substantive examination policy has broader economic and social implications that warrant consideration. From an economic perspective, the policy affects the cost and speed of corporate transactions, which are important factors in determining the competitiveness of Indonesia's business environment (Tri Arta Udayana & Pramana Putra, 2025).

The World Bank's Ease of Doing Business Index, while no longer published, historically ranked countries partly on the basis of the time and cost required to register corporate changes (Rogge & Kolyaseva, 2022). The substantive examination policy, by introducing delays and requiring additional documentation, increases the time and cost of corporate transactions. This could potentially harm Indonesia's competitiveness, particularly in sectors such as technology and finance, where rapid corporate restructuring is common.

However, the policy also reduces the risk of legal disputes arising from defective corporate transactions, which can be far more costly than the delays introduced by verification. The net economic effect of the policy will depend on the balance between these competing factors (Jin & Zhang, 2025). If the policy can be refined to reduce processing times while maintaining verification standards, it could enhance economic efficiency by reducing the overall cost of corporate transactions, including the costs of litigation and dispute resolution.

From a social perspective, the substantive examination policy reflects a broader societal concern about the integrity of corporate governance and the protection of shareholder rights. In Indonesia, as in many developing countries, corporate fraud and mismanagement are significant problems that undermine investor confidence and economic development. The substantive examination policy can be understood as a

response to these concerns, an attempt by the government to protect the interests of shareholders and the broader public by ensuring that corporate transactions are legally valid and properly authorized.

However, the policy also reflects a tension between the interests of different stakeholders. While the policy protects the interests of existing shareholders by ensuring that corporate transactions are properly authorized, it may harm the interests of potential investors and the broader economy by introducing delays and uncertainties that deter investment and slow economic growth. Balancing these competing interests is a key challenge for policymakers.

Comparative Institutional Analysis

The substantive examination policy also raises important questions about the appropriate institutional structure for corporate governance in Indonesia. Currently, corporate governance is regulated through a combination of statutory law (the Law on Limited Liability Companies), administrative regulation (the regulations issued by the Ministry of Law and Human Rights), and judicial interpretation (the decisions of the courts). The substantive examination policy represents a shift towards greater administrative involvement in corporate governance, with the Ditjen AHU exercising quasi-judicial authority to verify the legality of corporate transactions (Raj, 2026).

This raises questions about whether the Ditjen AHU is the appropriate institution to exercise this authority, or whether it should be exercised by the courts or by a specialized corporate governance agency. The advantage of administrative verification is that it can be faster and less formal than judicial proceedings, allowing for the rapid resolution of issues and the prevention of defective transactions from being registered. The disadvantage is that administrative agencies may lack the expertise and independence of courts, and may be subject to political pressure or bureaucratic inefficiency.

An alternative institutional arrangement would be to establish a specialized corporate governance agency, separate from the Ditjen AHU, with expertise in corporate law and a mandate to verify the legality of corporate transactions. This agency could operate with greater independence and expertise than the Ditjen AHU, while still providing the speed and efficiency advantages of administrative verification. Another alternative would be to rely more heavily on judicial verification, with companies and notaries having the right to seek a court declaration of the legality of a corporate transaction before it is registered.

This would provide greater procedural fairness and access to judicial review, but would be slower and more costly than administrative verification. The choice among these institutional arrangements involves important trade-offs between speed, expertise, independence, and procedural fairness. The government should carefully consider these trade-offs in designing the long-term institutional structure for corporate governance verification.

Lessons for other Developing Countries

The Indonesian experience with the substantive examination policy offers important lessons for other developing countries that are undertaking similar reforms to digitalize corporate registration systems. *First*, the experience demonstrates the importance of balancing the goals of administrative efficiency and legal certainty. While digitalization can significantly improve the speed and accessibility of corporate registration, it is important to ensure that this does not come at the expense of legal certainty. A system

that registers defective transactions quickly is not ultimately more efficient than a system that takes longer but ensures that registered transactions are legally valid.

Second, the experience demonstrates the importance of investing in institutional capacity and technological infrastructure. The substantive examination policy has encountered significant implementation challenges due to the limited capacity of the Ditjen AHU and the lack of technological tools to support the verification process. Other developing countries undertaking similar reforms should ensure that they have adequate institutional capacity and technological infrastructure before implementing new verification requirements.

Third, the experience demonstrates the importance of clear legal standards and transparent decision-making. The substantive examination policy has been criticized for lacking clear standards for approval and rejection, creating uncertainty for notaries and businesses. Other developing countries should ensure that any new verification requirements are accompanied by clear, published standards and transparent decision-making procedures.

Fourth, the experience demonstrates the importance of stakeholder engagement and consultation. The substantive examination policy has generated significant feedback from notaries, businesses, and investors, much of which has been critical. Governments undertaking similar reforms should establish formal mechanisms for stakeholder consultation and should be responsive to feedback about implementation challenges.

Finally, the experience demonstrates the importance of gradual implementation and pilot testing. Rather than implementing a comprehensive substantive examination requirement across all corporate transactions, the government could have considered a more gradual approach, initially applying the requirement only to high-risk transactions or in a limited geographic area. This would have allowed the government to identify and address implementation challenges before rolling out the policy more broadly.

Research Limitations

This study is subject to several limitations that should be acknowledged. First, the research is primarily based on a doctrinal analysis of legal texts and publicly available data. It does not include empirical data from interviews or surveys with key stakeholders, such as AHU examiners, notaries, or corporate executives. Such qualitative data could provide a richer and more nuanced understanding of the practical challenges and perceptions of the substantive examination policy. Second, the policy is relatively new, and the statistical data available covers only its initial implementation phase. The long-term impacts of the policy, particularly its effect on the incidence of corporate disputes and investor confidence, will require further study over a more extended period. Third, while the study includes a comparative analysis of international models, this analysis is based on a review of secondary literature and does not involve a deep, case-study-based examination of those foreign systems. Finally, the proposed alternative framework is a conceptual model and has not been tested or validated in a real-world setting. Its feasibility and effectiveness would depend on a variety of technical, institutional, and political factors that are beyond the scope of this paper to fully explore.

Novelty/Contribution

Despite these limitations, this research makes several important contributions to the field. It provides the first comprehensive academic analysis of Indonesia's new substantive examination policy, a critical and timely issue in Indonesian corporate law

and public administration. The study's primary novelty lies in its integrated approach, which combines a rigorous doctrinal legal analysis with a practical, data-informed assessment of implementation challenges and a forward-looking, policy-oriented proposal for reform. By framing the issue within the theoretical tension between legal certainty and administrative efficiency, and by drawing on comparative international models and domestic judicial precedents, the research offers a holistic and multi-dimensional perspective that is currently lacking in the literature. The proposed hybrid, risk-based verification framework is a concrete and original contribution to the policy debate, offering a potential solution to the operational bottlenecks currently plaguing the system. The paper thus serves as a vital resource for policymakers, legal professionals, and academics seeking to understand and navigate the complex and evolving landscape of corporate governance in the digital age in Indonesia.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The implementation of a mandatory substantive examination for corporate data alteration transactions in Indonesia marks a pivotal and necessary course correction in the country's journey of digital bureaucratic reform. The decade-long reliance on a self-declaration model, while successful in accelerating the pace of business registration, exposed significant vulnerabilities by prioritizing speed at the expense of legal certainty.

This policy shift represents a principled reassertion of foundational civil law doctrines, particularly the sanctity of genuine consent in contracts and the accountability for unlawful acts, which were implicitly undermined by a system that registered information without substantive verification. The high rate of rejections in the initial implementation phase, though indicative of practical challenges, serves as compelling evidence of the pre-existing and widespread issues of legal and documentary non-compliance, validating the government's intervention.

The substantive examination policy is, therefore, not a regression but a maturation of the digital registration system, an administrative alignment with the judiciary's consistent position that the formal existence of a notarial deed cannot cure underlying substantive defects. However, while the policy's rationale is sound, its execution is fraught with significant operational hurdles, including critical capacity constraints at the Ditjen AHU, the imposition of a substantial compliance burden on the private sector, and the technical limitations of a system not originally designed for manual, in-depth review. The jurisprudence of the Constitutional Court reminds us that any such regulatory burden must be proportional and must not unduly infringe upon the fundamental right to conduct business, a standard that the current implementation, with its lengthy processing times and high rejection rates, struggles to meet.

A comparative analysis of international models reveals that a more sustainable and effective path forward lies in a hybrid approach. Indonesia should leverage its civil law tradition by formally empowering and regulating the notarial profession to act as a decentralized first line of substantive verification, while simultaneously adopting the risk-based data analytics and targeted enforcement mechanisms that make other digital systems both efficient and secure. The creation of a tiered, risk-based verification framework within the Ditjen AHU would be a crucial step, allowing for the automatic processing of low-risk transactions while focusing limited human resources on complex and high-risk cases. Ultimately, the success of this essential reform will hinge on the government's ability to move beyond the current manual-centric model to a more sophisticated, technologically-enabled, and risk-calibrated system that achieves the vital

goal of legal certainty without sacrificing the hard-won gains in administrative efficiency that are crucial for Indonesia's economic dynamism.

Recommendations

Based on the findings and analysis of this study, the following recommendations are proposed:

1. For the Ministry of Law and Human Rights (Ditjen AHU):
 - Develop and implement a tiered, risk-based verification system that uses data analytics to triage applications, allowing for the automated approval of low-risk transactions and focusing manual examination on high-risk cases.
 - Invest in the technological enhancement of the SABH system, incorporating AI-powered tools for document analysis and inconsistency flagging to improve the efficiency and accuracy of the verification process.
 - Increase the number of trained examiners and provide continuous professional development to enhance their capacity to handle complex corporate legal issues.
 - Publish clear, detailed, and regularly updated guidelines, checklists, and standardized templates for notaries to reduce the compliance burden and minimize rejection rates due to formal errors.
2. For the Notarial Profession and its Associations:
 - Develop and mandate enhanced training programs for notaries focused on substantive legal verification, corporate governance best practices, and the specific requirements of the AHU's examination process.
 - Establish a more robust peer-review and supervisory mechanism to ensure a higher standard of professional diligence and accountability in the preparation of corporate deeds and supporting documents.
3. For Future Research:
 - Conduct empirical research, including surveys and interviews with AHU officials, notaries, and business owners, to gain a deeper qualitative understanding of the challenges and impacts of the substantive examination policy.
 - Undertake a longitudinal study to track the long-term effects of the policy on the incidence of corporate litigation, investor confidence, and the overall business climate in Indonesia.

AUTHOR CONTRIBUTIONS

MJ Widijatmoko: Investigation, Data Curation, Visualization, Writing – Original Draft. **Lisza Nurchayatie:** Resources, Supervision, Project Administration, Funding Acquisition. **Radif Khotamir Rusli:** Conceptualization, Methodology, Formal Analysis, Writing – Original Draft, Writing – Review & Editing.

REFERENSI

Aldawsari, S. H. (2024). The interplay of economic policy uncertainty and corporate investment: Analyzing the moderating influence of financial sector development in

- BRICS. *Cogent Business & Management*, 11(1), 2430459. <https://doi.org/10.1080/23311975.2024.2430459>
- Al-Faryan, M. A. S. (2024). Agency theory, corporate governance and corruption: An integrative literature review approach. *Cogent Social Sciences*, 10(1), 2337893. <https://doi.org/10.1080/23311886.2024.2337893>
- Amrulloh, I. (2026). The Validity of the Position and Implementation of the Extraordinary General Meeting of Shareholders by Parties Who Have Not Obtained Legal Legitimacy as Shareholders (Case Study of Cahaya Mulia Persada Nusa Limited Liability Company). *Journal of Private and Commercial Law*, 113–136. <https://doi.org/10.20885/JPCOL.vol2.iss1.art6>
- Aristias, A. & Taupiqqurrahman. (2025). Legal Regulatory Readiness in Accommodating Non-Fungible Token as Objects of Fiduciary Collateral. *Journal of Law, Politic and Humanities*, 6(1), 930–939. <https://doi.org/10.38035/jlph.v6i1.2699>
- Basyarudin, B. (2024). The Evolution and Significance of Notarial Law in Modern Legal Systems. *Law and Business*, 4(1), 39–44. <https://doi.org/10.2478/law-2024-0002>
- Biresaw, S., & Rahim, M. (2025). Critical analysis of the practice of insolvency in Ethiopia in protecting creditors' interests: A good law buried in institutional dysfunction. *International Insolvency Review*, iir.70025. <https://doi.org/10.1002/iir.70025>
- Comella, V. F. (2025). Beyond the principle of proportionality. In G. Jacobsohn & M. Schor (Eds), *Comparative Constitutional Theory* (pp. 312–330). Edward Elgar Publishing. <https://doi.org/10.4337/9781035306411.00021>
- Essiva, N. M., Harianto, A., & Fahamsyah, E. (2021). Legal Principle of Authentication Power of Authentic Deed Becomes Private Deed Due to Age Limit for Notary Appearers. *Journal of Law, Policy and Globalization*. <https://doi.org/10.7176/JLPG/105-08>
- George, E. (2021). Information and Accountability Regulating the Corporate Social Responsibility to Respect Human Rights through Ranking and Reporting. In E. George, *Incorporating Rights* (1st edn, pp. 147–200). Oxford University Press New York. <https://doi.org/10.1093/oso/9780199941483.003.0005>
- Goldbarsht, D. (2024). Adapting confiscation and anti-money laundering laws to the digital economy: Exploring the Australian interplay between proceeds and technology. *Journal of Money Laundering Control*, 27(3), 472–488. <https://doi.org/10.1108/JMLC-09-2023-0142>
- Greiving, S., Kruse, P., Othmer, F., Fleischhauer, M., & Fuchs, M. (2023). Implementation of Risk-Based Approaches in Urban Land Use Planning—The Example of the City of Erfstadt, Germany. *Sustainability*, 15(21), 15340. <https://doi.org/10.3390/su152115340>
- Hilliard Kc, L. (2024). Liabilities of Directors to Third Parties. In M. Arnold Kc & S. Mortimore Kc (Eds), *Company Directors* (4th edn, pp. 668–696). Oxford University Press. <https://doi.org/10.1093/law/9780192842879.003.0024>
- Hutahayan, B., Fadli, M., Amimakmur, S. A., & Dewantara, R. (2024). Investment decision, legal certainty and its determinant factors: Evidence from the Indonesia Stock Exchange. *Cogent Business & Management*, 11(1), 2332950. <https://doi.org/10.1080/23311975.2024.2332950>
- Jakobs, P. (2022). Max Weber and the Sociology of Organization. In P. Jakobs, *Max Weber and the sociology of organization* (pp. 27–38). Springer Fachmedien Wiesbaden. https://doi.org/10.1007/978-3-658-40287-7_2

- Jebraeily, Y., Sharafi, Y., Teshnehlab, M., & Ramezanloo, N. A. (2025). An optimized hybrid framework for car theft detection: Comparative insights from deep transfer learning and feature-based machine learning. *Artificial Intelligence Review*, 59(2), 68. <https://doi.org/10.1007/s10462-025-11480-8>
- Jin, J., & Zhang, Y. (2025). The analysis of fraud detection in financial market under machine learning. *Scientific Reports*, 15(1), 29959. <https://doi.org/10.1038/s41598-025-15783-2>
- Karamatzanis, G., Tilba, A., & Nikolopoulos, K. (2026). Corporate Governance Reporting, Disclosures, Monitoring, and Decision-Making: The Role of Big Data Analytics and Technological Tools. *Corporate Governance: An International Review*, 34(1), 2–17. <https://doi.org/10.1111/corg.12646>
- Kastrova, M. (2024). Classification of recusal in procedural law. *Public Law*, (4 (56)), 60–65. <https://doi.org/10.32782/2306-9082/2024-56-7>
- Lumbantobing, F. V. B., & Wijaya, K. A. S. (2025). Digitalisasi Pelayanan Hukum di Indonesia melalui Website AHU Online sebagai Inovasi Pelayanan Publik pada Kementerian Hukum Kantor Wilayah Bali. *Ethics and Law Journal: Business and Notary*. <https://doi.org/10.61292/eljbn.275>
- Majeed, N., Hilal, A., & Khan, A. N. (2023). Doctrinal Research in Law: Meaning, Scope and Methodology. *Bulletin of Business and Economics (BBE)*, 12(4), 559–563. <https://doi.org/10.61506/01.00167>
- Marwiyah, M., Irianto, S., & Mulyani, S. (2025). Reconstruction Of Collateral Arrangements In Bank Credit Agreements To Realize Legal Certainty In Indonesia. *Journal of Neonatal Surgery*, 14(9S), 136–142. <https://doi.org/10.52783/jns.v14.2638>
- Muravyeva, M. (Ed.). (2023). *The Foundations of Russian Law*. Hart Publishing. <https://doi.org/10.5040/9781782256519>
- Nicholas, J., Isnainul, Ok., & Rizki, R. (2025). The Implications Of Notary Negligence On Unregistered Fiduciary Guarantee Deeds. In E. F. Pakpahan, D. Syahfitri, & S. Hartini (Eds), *Proceedings of the 1st International Forum on Psychology, Law, and Education (IFPLE 2025)* (Vol. 990, pp. 594–605). Atlantis Press SARL. https://doi.org/10.2991/978-2-38476-531-7_58
- Permadi, I. & Herlindah. (2023). Electronic title certificate as legal evidence: The land registration system and the quest for legal certainty in Indonesia. *Digital Evidence and Electronic Signature Law Review*, 47–61. <https://doi.org/10.14296/deeslr.v20i.5636>
- Peters, T. D. (2024). Corporate Office, Corporate Irresponsibility and the Constitutive Vicariousness of Corporate Power. In P. Crofts, *Evil Corporations* (1st edn, pp. 141–158). Routledge. <https://doi.org/10.4324/9781003402534-13>
- Pöysti, T. (2023). Legislating for Legal Certainty, with a Right to a Human Face, in an Automated Public Administration. In M. Suksi (Ed.), *The Rule of Law and Automated Decision-Making* (pp. 33–63). Springer International Publishing. https://doi.org/10.1007/978-3-031-30142-1_3
- Prabujangga, B., Purwadi, H., & Lecturer at Faculty of Law, Sebelas Maret University Surakarta. (2023). Application of Notarial Deed in E-Commerce Transaction. *International Journal of Innovative Research in Multidisciplinary Education*, 02(09). <https://doi.org/10.58806/ijirme.2023.v2i9n13>

- Pradhana, C. A. (2026). The Principle of Prudence and Legal Responsibility of Notaries in Beneficial Ownership Verification. *Journal of Law, Politic and Humanities*, 6(2), 1217–1228. <https://doi.org/10.38035/jlph.v6i2.2685>
- Quince, C. (2026). *Customary International Law: A Comprehensive Study of State Practice, Opinio Juris, and the Legitimacy of Norm Formation* (1st ed). Vernon Art and Science Inc.
- Raj, A. (2026). Administrative Overreach: Challenges to Judicial Independence and the Constitutional Framework. *GLS Law Journal*, 8(1), 80–89. <https://doi.org/10.69974/gslawjournal.v8i1.2002>
- Ridwan Andriyanto, F., Rustamaji, M., & Purwadi, H. (2022). Notary Criminal Liability on the Fictional General Meeting of Shareholders (GMS) Deed. *International Academic Journal of Law*, 03(01), 1–6. <https://doi.org/10.47310/iajl.2022.v03i01.005>
- Rogge, N., & Kolyaseva, A. (2022). Measuring and comparing World Bank regions' 'ease of doing business' opportunity sets. *Journal of Productivity Analysis*, 57(2), 131–155. <https://doi.org/10.1007/s11123-021-00624-x>
- Ruko, Sulistyandari, & Bintoro, R. (2023). Authority and Responsibilities of a Notary Regarding the Liquidation Process of a Limited Liability Company in the Republic of Indonesia. *Problems of Legality*, (160), 266–283. <https://doi.org/10.21564/2414-990X.160.269422>
- Sarhan, A. A., & Al-Najjar, B. (2023). The influence of corporate governance and shareholding structure on corporate social responsibility: The key role of executive compensation. *International Journal of Finance & Economics*, 28(4), 4532–4556. <https://doi.org/10.1002/ijfe.2663>
- Shahwan, Y., Haddad, H., Al-Ramahi, N., Binsaddig, R., & Abuhussein, A. (2025). The Non-Economic Elements in Small and Medium Enterprises Effecting Compliance with Voluntary Tax in Developing Country. *Public Organization Review*, 25(2), 651–679. <https://doi.org/10.1007/s11115-025-00825-0>
- Shukla, M., & Shankar, R. (2024). Impact Assessment of Smart Manufacturing System Implementation in Small and Medium Enterprises: Moderating Role of Enabling Technology and Government Support. *Global Journal of Flexible Systems Management*, 25(3), 533–557. <https://doi.org/10.1007/s40171-024-00400-4>
- Tri Arta Udayana, A. A. B., & Pramana Putra, M. A. (2025). The Role of Contract Law in Improving Legal Certainty for Business Actors. *Journal of Law, Politic and Humanities*, 5(3), 1861–1867. <https://doi.org/10.38035/jlph.v5i3.1217>
- Van Der Velden, B. (2025). Analogy in the strict liability rules in the Dutch Civil Code. In H. Kaptein & B. V. D. Velden, *Analogy and Exemplary Reasoning in Legal Discourse* (1st edn, pp. 165–175). Routledge. https://doi.org/10.5117/9789462985902_CH10
- Vasić, M., & Bulatović, P. (2023). Digital transformation of the Business Registers Agency in the function of the modern digital society. *Pravo - Teorija i Praksa*, 40(suppl), 99–113. <https://doi.org/10.5937/ptp2300099V>
- Yadav, A. (2025). *Regulatory Governance: Learnings, Challenges and Way Forward* (1st edn). Routledge India. <https://doi.org/10.4324/9781003600244>
- Yang, X., Jiang, B., Bai, Y., Fu, L., & Liu, B. (2025). Misallocation in China: Evidence from China's business registration reform. *China Economic Review*, 93, 102452. <https://doi.org/10.1016/j.chieco.2025.102452>

