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D’Gondangrejo Resto Investment Agreement: Legal Construction and Legal Protection for the Parties Involved

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Abstract: This research is prompted by the rapid growth of investment in the culinary and recreation sectors within the strategic toll gate area of Gondangrejo, Karanganyar Regency, which has triggered various local investment cooperation models. A prominent phenomenon is the investment agreement at D’Gondangrejo Resto, involving fixed asset capital participation that often lacks specific regulation under named agreement categories. The purpose of this study is to dissect the legal construction underlying such cooperation and analyze the legal protection mechanisms for both investors and business owners to ensure legal certainty. The research method employed is normative legal research with a statutory approach and a conceptual approach, utilizing secondary data consisting of positive legal norms and relevant literature. The results indicate that the legal construction of the D’Gondangrejo Resto investment agreement is an innominate agreement which, substantially, can be analogized to a Limited Partnership (*Commanditaire Vennootschap*) based on Articles 19-21 of the Indonesian Commercial Code. In this structure, the investor serves as a limited partner (*silent partner*) responsible only for the capital invested, while the business owner acts as a general partner with full personal liability. Preventive legal protection is realized through clauses limiting liability and rights to financial transparency, while repressive legal protection is available through instruments of compensation and agreement cancellation pursuant to Article 1243 of the Civil Code in the event of a breach of contract (*wanprestasi*). The novelty of this research lies in its proposal of a commercial law analogy (*de facto CV*) to provide legal protection standards for micro-to-medium investments using hybrid contract schemes outside formal corporate entities. These findings offer a theoretical contribution to the development of local investment contract law and practical implications for strengthening cooperation agreements in the culinary service sector.

Keyword: Investment Agreement, Limited Partnership, Legal Protection

INTRODUCTION

Advancing public welfare is one of the several objectives of the Unitary State of the Republic of Indonesia, serving as a mandate from the nation's founders as enshrined in the constitution. One way to realize this welfare is through sustainable development, including national economic development. In conducting economic development, a strong engine of growth is required, namely in the form of investment (Zaharah et al., 2022). Therefore, a high

level of investment is essential to support economic growth that culminates in public welfare. In the view of academics, investment is defined as an activity to increase or maintain the value of capital by individuals or legal entities. This capital can take the form of cash, equipment, intellectual property rights, immovable assets, or specific expertise. Formal investment is defined in Law Number 25 of 2007 concerning Investment as the foundation of national regulation. Every form of investing activity, whether by domestic or foreign investors, is the primary object of this regulation. Thus, the existence of investment is vital in driving the wheels of the economy throughout the territory of the Republic of Indonesia (Biya & Rudy, 2020).

Based on the Investment Law, investment classification is divided into domestic investment and foreign investment. In addition to the classification according to the law, investment can also be distinguished into direct investment and indirect investment. Direct investment refers to activities involving the investor directly in the operations of the business activity. Meanwhile, indirect investment occurs when an investor only provides capital without being directly involved in the business activities (Abhimantara, 2019). Generally, this indirect investment is carried out in the form of capital investment consisting solely of currency or money to the business actor. This demonstrates that investment has a very diverse variety of forms or types in business practice. These variations can be chosen by investors according to their preferences, conditions, or the investment objectives each wishes to achieve. This flexibility demands a deep understanding of the characteristics of each type of investment to be undertaken. Choosing the right type of investment will determine how the rights and obligations of the parties are regulated in the future. Thus, investment classification is an important starting point for every business actor in initiating a business cooperation.

Currently, the government continues to encourage investment growth in various sectors to strengthen national economic stability. One industrial field that has a fairly good growth record today is the food and beverage industry. In 2024, realization in this sector reached Rp 110.57 trillion, signifying a sustained positive trend. This indicates that investor interest in the food and beverage industry remains at a high level. In line with this phenomenon, the government states that the food and beverage industry is a vital sector contributing to economic growth. The large market potential and stable consumer needs make it a primary attraction for capital owners (R et al., 2024). The growth of this culinary sector is also followed by the emergence of various creative business units at both regional and national levels. This dynamic requires regulatory support and legal certainty so that the investment climate remains conducive for all business actors. This sector not only absorbs labor but also serves as a pillar for strengthening the purchasing power of the general public. Therefore, strengthening the food and beverage sector is a priority in Indonesia's macroeconomic development scheme.

One investment phenomenon that is interesting to study in depth is the investment in the D'Gondangrejo Resto business unit. This business unit is located in Wonorejo Village, Gondangrejo District, Karanganyar Regency, which is a strategic area in Central Java. D'Gondangrejo Resto is a business entity in the restaurant and culinary field, specializing in Javanese cuisine with a very distinctive flavor profile. The business is developed with comprehensive supporting facilities such as mini soccer, a waterboom, and a large food court area. The location of this restaurant is very strategic as it is situated right on the north side of the Gondangrejo toll gate, Karanganyar Regency. With its complete facilities and highly strategic location, D'Gondangrejo Resto has excellent business prospects. This promising prospect is a strong attraction for investors to participate in investing their capital. The growth of business units like this reflects the dynamics of culinary sector investment at a local level but on a professional scale. The presence of these strategic assets triggers various transactions and capital cooperation between landowners and managers. This is the specific background as to why a study of this business unit is highly relevant.

In 2023, several investors agreed with the founder of D’Gondangrejo Resto to engage in an investment characterized by strategic cooperation. The investment provided was a plot of land utilized directly for the ongoing operations of the D’Gondangrejo Resto business. In this case, the investor and the founder entered into an investment agreement as the legal basis for the cooperation established. The parties agreed that the investor would provide a plot of land as the primary capital for the operational continuity of D’Gondangrejo Resto on the ground. In return, the founder would utilize the land and share the profits from the business with the investor. This mechanism creates a complex legal relationship because it involves fixed assets as the primary object of the investment agreement. Although it appears simple, profit sharing and land utilization require clear operational details to avoid disputes. This agreement demonstrates high trust between the parties in running the restaurant and culinary business. Such agreements are common in business practice but often face challenges in terms of legal formalities. Therefore, the details of this agreement are very crucial to examine from a contract law perspective.

Although this investment scheme is not specifically regulated in the Civil Code (KUH Perdata), the provisions of the agreement remain subject to legal principles. The principle of freedom of contract as regulated in Article 1338 of the Civil Code serves as the primary legal umbrella for the parties. The agreement entered into by D’Gondangrejo Resto is categorized as an innominate (unnamed) agreement because it does not yet have specific regulations. Despite not being explicitly regulated, innominate agreements are still declared valid based on the universally applicable principle of freedom of contract. Referring to this principle, the parties have the freedom to determine the substance of the agreement according to their mutual consent. However, this freedom is not absolute, as it must remain aligned with the norms of morality, public order, and the law. A research gap arises when formal regulations do not regulate in detail the procedures and risks of investment agreements. The absence of specific rules often raises doubts regarding how effective legal protection is for the relevant parties. This situation demands an analysis of the binding force of the contract drafted by the parties. Consequently, this research exists to fill that void through an in-depth study of legal construction.

An in-depth study regarding the legal construction of investment agreements as innominate agreements is very important to conduct immediately. This study is carried out by analyzing types of nominate (named) agreements that share some substantial similarities with this investment. This is done to ensure legal certainty and legal protection for the parties in the agreement. One of the main problems in innominate agreements is the emergence of legal uncertainty due to the absence of specific provisions in the law. If a dispute arises and is resolved through litigation, a judge will usually decide based on legal principles and prior rulings. This condition shows that legal protection in such agreements is still heavily dependent on the quality of contract drafting. Therefore, a study concerning the legal construction of investment agreements is highly necessary, particularly at the contract drafting stage. Substance that is clearly and detailedly drafted will ensure that no party is disadvantaged when the agreement is executed. The urgency of this study lies in the effort to provide a preventive legal protection model for investors and culinary business owners. The scientific contribution of this research is expected to enrich the discourse of civil law, specifically regarding the practice of innominate agreements.

Based on the background described, the author is interested in analyzing more deeply the legal phenomenon in this business unit. This research will specifically focus on legal construction and legal protection for the parties in the investment agreement. The main objective of this research is to describe in detail the legal construction of the D’Gondangrejo Resto investment agreement. Additionally, this research aims to describe the forms of legal protection for the parties, both the investor and the business owner. In line with these

objectives, this research will answer two main questions as the problem formulation in this study. First, regarding the legal construction of the investment agreement between the investor and the owner of D’Gondangrejo Resto in the Karanganyar Regency area; and second, regarding the legal protection for the parties in the investment agreement between the investor and the owner in the restaurant unit. The answers to these questions will provide a comprehensive overview of the legal position of the parties in capital investment practice. The results of this research are expected to serve as a reference for legal practitioners and business actors in drafting similar agreements. Thus, legal certainty in the culinary business world can be guaranteed through appropriate and just legal construction.

LITERATURE REVIEW

Theory of Legal Protection

Legal protection is an essential instrument in the legal system aimed at safeguarding the rights of legal subjects to prevent infringement by other parties. Theoretically, legal protection is closely related to the function of law in providing certainty, justice, and utility for every individual and legal entity. According to Fitzgerald, the theory of legal protection focuses on efforts to integrate and harmonize various interests within society so they can coexist without conflict. Law serves as a defensive bulwark to prevent arbitrary actions that could harm the interests of any party within a legal relationship. The existence of robust legal protection is an absolute prerequisite for creating a conducive and stable business climate in a country. In the context of investment, legal protection functions to guarantee the security of capital invested by investors from the risks of contractual uncertainty (Al et al., 2024). Without a guarantee of protection, business actors will feel reluctant to establish long-term strategic cooperation. Therefore, the law must be able to provide a sense of security through consistent and transparent enforcement mechanisms on the ground. The essence of this protection lies in how legal norms are able to respond to the needs of legal subjects for distributive justice. This is the primary foundation for the author to dissect the legal protection within the D’Gondangrejo Resto investment agreement.

Satjipto Rahardjo argued that legal protection is an effort to provide shelter for human rights harmed by others, and such protection is provided to society so they may enjoy all the rights granted by the law. Law must play an active role as a tool to organize human relations so that the rights of each party are maintained according to their portion. Furthermore, Philipus M. Hadjon divides legal protection into two main categories: preventive legal protection and repressive legal protection (Antonius et al., 2023). Preventive legal protection aims to prevent disputes through the regulation of clear norms before a legal act is performed by the parties. In the realm of contracts, this protection is reflected in the drafting of detailed agreement clauses to mitigate future risks (Wahyuni, 2023). Meanwhile, repressive legal protection is protection aimed at resolving disputes that have already occurred through courts or other litigation institutions. The implementation of both types of protection is crucial in the investment world to ensure that investor rights remain protected from the pre-contractual to the post-contractual stage. Repressive law enforcement imposes sanctions on parties who commit a breach of contract (*wanprestasi*) so that the losses suffered by the opposing party can be immediately recovered. Through the integration of these two forms of protection, legal certainty for the contracting parties can be realized tangibly and justly.

Pure Theory of Law

The Pure Theory of Law, or *Reine Rechtslehre*, initiated by Hans Kelsen, is a theory of positive law that seeks to answer the questions of what the law is and how it is made. The primary focus of this theory is to liberate legal science from foreign elements such as psychology, sociology, ethics, and political theory, which often interfere with legal analysis.

Kelsen argued that law must be pure from all non-legal elements to stand alone as an objective and independent science. This means that the validity of a legal norm cannot be measured based on moral values or subjective practical political interests (Arrodli et al., 2024). Law is viewed as a system of norms that regulates human behavior by imposing sanctions for every violation committed by a legal subject. Within Kelsen's framework, law can only be understood through its own normative structure without needing to refer to social realities outside the legal text. This theory emphasizes that law is a command backed by legitimate state authority through formal legislative mechanisms. The existence of a sanction is the primary distinguishing element between legal norms and other social norms that lack judicial coercive power (Biya & Rudy, 2020). Therefore, the application of this theory is highly relevant to dissecting the construction of the D'Gondangrejo Resto investment agreement as an autonomous legal product. Through a pure legal approach, researchers can identify the rights and obligations of the parties concretely based on the mutually agreed-upon text of the agreement.

The structure of law in Hans Kelsen's view is also known through the concept of *Stufentheorie*, which illustrates that legal norms are arranged hierarchically from bottom to top. In this concept, every lower legal norm must always originate from and must not conflict with a higher-ranking legal norm. The peak of this hierarchy of norms is the *Grundnorm*, or the basic norm, which serves as the ultimate source of legitimacy for the entire national legal order. The *Grundnorm* is hypothetical and is not established by any authority, yet its presence is a prerequisite for the validity of all legal norms below it. Kelsen asserted that a norm is declared valid not because its content is just, but because it was formed in a manner determined by a higher norm. This principle provides a strong foundation for legal certainty as it eliminates moral considerations that often cause ambiguity in legal interpretation. In the context of an investment agreement, the consensus of the parties constitutes an individual norm whose validity originates from the principle of freedom of contract in the Civil Code (*KUH Perdata*). The binding force of the D'Gondangrejo Resto agreement is hierarchically subject to the rules of the law of obligations, which hold a higher position in the civil law system. Thus, the analysis of legal protection for the parties can be conducted systematically by tracing the chain of validity of the applicable legal norms.

Literature Review of Agreements

The term agreement originates from the Dutch word *overeenkomst*, and in English, it is known as a contract or agreement, carrying a fundamental meaning in civil law. Simply put, an agreement can be defined as a legal relationship between two or more parties who mutually bind themselves to create certain legal consequences. In the Indonesian legal system, the definition of an agreement is normatively regulated in Article 1313 of the Civil Code, which states that an agreement is a legal act. This article emphasizes the existence of one or more persons binding themselves to one or more others in an obligation (Suhardi, 2015). This definition demonstrates a reciprocal relationship between two parties binding themselves to fulfill rights and obligations. This confirms that an agreement always contains an element of consensus that gives rise to judicial consequences for each legal subject involved. According to Sudikno Mertokusumo, an agreement is a legal relationship based on consensus to produce legal effects that must be obeyed and implemented. The consensus of the parties is intended to establish rules and provisions which, if violated, will trigger sanctions for the infringing party (Syamsiah et al., 2023). Thus, the agreement becomes the primary legal instrument providing certainty for parties in conducting their business interactions. Understanding this definition is vital as a starting point in examining the concrete legal construction of the investment agreement.

The definition of an agreement in Article 1313 of the Civil Code is considered by some scholars, such as Setiawan, to be flawed because its scope is deemed too broad yet incomplete.

The weakness lies in the use of the term "act," which can include voluntary actions or torts (*perbuatan melawan hukum*); hence, it must be interpreted specifically as a "legal act." A legal act must be understood as an action intended from the outset to produce legal consequences that are valid under the law (Farel et al., 2014). On the other hand, M. Yahya Harahap defines an agreement as a legal relationship related to wealth that grants one party the right to obtain a performance (*prestasi*). This definition clarifies the positions of the creditor and debtor, where the creditor is entitled to receive performance in the form of payment, delivery of goods, or specific services. Conversely, the debtor is the passive party who has the obligation to fulfill that performance with the liability of their entire assets. Subjects of an agreement include individual humans and legal entities recognized as legal subjects. R. Subekti emphasized that the parties making an agreement must be competent individuals executing their will based on freedom without coercion. A legal entity as an organizational entity may take the form of a Limited Liability Company or a Cooperative acting through its legitimate management representatives. The separation of roles between the subject and object of the agreement is crucial in determining who is responsible for the fulfillment of contractual performance.

In order for an agreement to have binding legal force, the legal requirements for a valid agreement as regulated in Article 1320 of the Civil Code must be fulfilled. The first requirement is consensus, which is a meeting of minds between the parties expressing reciprocal will. Consent has no legal force if given due to error or obtained through coercion or fraud, referred to as a defect of will (Kumalasari & Ningsih, n.d.). The second requirement is the capacity to make an obligation, where every person is fundamentally authorized unless declared incompetent by law. Parties considered incompetent include minors, persons under guardianship, and certain historical provisions that limited women. The third requirement is a specific matter, referring to the object of the agreement in the form of a clear, specific performance of a determinable type. The object must be something tradable and must not conflict with public order, morality, or statutory regulations. The fourth requirement is a lawful cause (*sebab yang halal*), which focuses on the substance or content of the agreement rather than the subjective motives of the parties. A cause is considered prohibited if the objective of the agreement is explicitly banned by law or damages the stability of the social order. If the objective requirements (specific matter and lawful cause) are not met, the agreement is declared void by law (*batal demi hukum*) from the outset. This elaboration of valid requirements serves as the theoretical framework in dissecting the validity of the legal construction of the D'Gondangrejo Resto investment agreement.

If, in the course of time, the debtor fails to fulfill their obligations as required, this condition is categorized as a breach of contract (*wanprestasi*). A breach of contract is a deviation from the proper execution of the contract, resulting in losses for the creditor due to the debtor's fault. A person is declared to be in breach if they do not perform the obligation at all, perform it imperfectly, or are late in fulfilling the promise. According to Article 1243 of the Civil Code, compensation can only be claimed if the debtor has been declared in default through a warning letter or summons (*somasi*). The *somasi* serves to provide a formal warning for the debtor to immediately fulfill their performance within a reasonably specified period. The legal consequences of a breach include the obligation to pay compensation, cancellation of the agreement, and the transfer of risk to the defaulting party. Compensation includes three main elements: costs incurred, losses due to damage to goods, and interest in the form of lost profits. The cancellation of the agreement through a court decision aims to return the parties to their original state as if the agreement never existed. Additionally, a debtor found guilty in court is also liable for court costs as a consequence of their loss in litigation. Risk also shifts to the debtor's responsibility even if the loss occurs due to *force majeure*, provided the negligence arose after the *somasi* was served. This entire range of theories regarding breach of contract

will be used to analyze the legal protection for the parties when contractual non-compliance occurs.

Literature Review of Limited Partnerships (CV)

A Limited Partnership, or *Commanditaire Vennootschap* (CV), is a type of firm essentially formed by lending capital or money to the managing party. Based on Article 19 of the Commercial Code (*KUHD*), a CV is characterized by a dualism of roles between one or more general partners (*sekutu komplementer*) and one or more limited partners (*sekutu komanditer*). The general partner, or active partner, is the party fully liable on a joint and several basis and who directly manages the company's daily operations (Abhimantara, 2019). Conversely, the limited partner, or passive partner, is the party who only contributes capital in the form of money, goods, or labor without participating in management. According to Molengraaff, a CV is viewed as an association based on a cooperation agreement to run a trading company under the leadership of the active partner. Purwosutjipto adds that the role of the limited partner is limited to being a passive investor entitled to profits but with very limited liability. The liability of the passive partner is limited only to the amount of capital they have contributed or should have contributed to the partnership. Therefore, the CV serves as a legal instrument that strictly separates the roles of the passive capital owner and the executor of business activities. This unique organizational structure allows for synergy between those with managerial expertise and those with financial strength within a single business entity. Understanding the essence of the CV is crucial as a basis for analyzing the legal construction of the investment agreement at D'Gondangrejo Resto.

The legal basis for a Limited Partnership is not normatively regulated separately but refers to the provisions of civil partnerships and firms in the Commercial Code. Article 19 to Article 32 of the Commercial Code are the primary pillars regulating the establishment, firm name, and liability of partners toward third parties. As a special form of a firm, a CV is also subject to the principle of Article 16 of the Commercial Code regarding the use of a common name in conducting company activities. Furthermore, the operational foundation of a CV refers to Article 1618 of the Civil Code regarding obligations arising from the consensus of the binding parties (Damayanti et al., 2025). Legally, a CV does not hold the status of a legal entity (*badan hukum*); thus, its legality is based on a notarial deed and administrative registration. Based on Ministry of Law and Human Rights Regulation Number 17 of 2018, CV registration is currently conducted electronically through the Business Entity Administration System (SABU). The obligation for registration and announcement in the State Gazette Supplement aims to provide legal certainty and transparency for third parties. While establishment without an authentic deed is theoretically possible, in modern business practice, a notarial deed is an absolute requirement for legal protection. The absence of formal government ratification as a legal entity makes the CV a business entity whose assets are not fully separated from the personal assets of the active partners. This confirms that legal certainty for investors is highly dependent on the quality of the clauses drafted in the deed of establishment.

The distribution of rights and obligations within a CV is determined proportionally based on the roles of each partner within the organizational structure. The active partner has the right to represent the company before third parties and make strategic decisions for the continuity of the culinary business (Wiratama et al., 2023). However, the obligations of the active partner are heavy, as they are liable up to their personal assets for any losses exceeding the company's assets. On the other hand, the limited partner has the right to a share of the profits and the right to receive transparent information regarding the financial condition. Despite having the right to profits, the limited partner is strictly prohibited from performing management acts or working in the company, even with a power of attorney. Violation of this prohibition on management intervention results in the loss of limited liability rights for the

limited partner. Regarding fiscal aspects, a CV is categorized as a corporate tax subject required to fulfill Income Tax (*PPh*) and VAT (*PPN*) obligations in accordance with laws and regulations. The advantages of a CV include a relatively simple establishment process, broader access to credit, and flexibility in gathering capital from various parties. However, dependence on the active partner and the risk to personal assets are fundamental weaknesses that must be mitigated through robust contract construction. This research seeks to expand the study of how the rights of limited partners are concretely protected in the land investment agreement at D’Gondangrejo Resto.

METHOD

The approach used in this research is a doctrinal approach, as law is conceptualized as written norms enacted by authorized institutions. Within this framework, law is viewed as an autonomous institution, independent of other institutions existing within society. Consequently, the analysis conducted in this study is limited to written laws and regulations directly related to the research object. The researcher opted for a specific form of normative approach, consisting of an inventory of laws and regulations and efforts to discover the law *in concreto*. This method aims to dissect the legitimacy and binding force of the investment contract, which serves as the primary object of study. The main focus is placed on the synchronization between abstract norms and the legal facts contained within the investment agreement (Widiarty, 2019). Through this approach, the legal standing of the parties can be clearly analyzed through the lens of the hierarchy of laws and regulations. Using doctrinal methodology, the researcher seeks to provide a robust legal explanation regarding the mutually agreed-upon contractual rights and obligations.

The type of study in this research is descriptive, as it intends to clearly illustrate various matters related to the object under investigation in the field (Irwansyah, 2020). This description focuses on the legal construction of the investment agreement between the investor and the owner of D’Gondangrejo Resto in Karanganyar Regency. Additionally, the aspect of legal protection for the parties within said investment agreement is also comprehensively depicted. To achieve these objectives, the data sources used in this research emphasize the use of authentic secondary data. The primary secondary data of focus is the investment agreement deed between the investor and the owner of D’Gondangrejo Resto. The data collection technique was conducted through the library research method, carried out by searching for and inventorying relevant secondary data. This inventory process includes the agreement deed document as well as other legal documents that have substantial links to the investment material. The presence of this agreement deed is crucial as it serves as the primary data source for identifying legal protection clauses. Through comprehensive document study, the researcher can map the structure of rights and obligations established between the legal subjects. Transparency in this data collection ensures that the validity and reliability of the research results can be re-tested by other researchers.

The collected and processed data are subsequently discussed using a qualitative normative method based on systematic deductive logic. This method involves a discussion conducted by interpreting and discussing data based on legal norms, doctrines, and legal theories. The initial stage of the discussion involves inventorying laws and regulations closely related to the subject matter of the study. The collected data are then analytically identified in a doctrinal manner using Hans Kelsen’s Pure Theory of Law as the analytical tool. The use of this theory is intended to examine the consistency of the applicable legal norms without interference from other non-legal elements. In the subsequent stage, the discussion involves an analysis between various secondary data and the inventoried laws and regulations. This analysis aims to evaluate the effectiveness of the legal protection provided by the investment contract to the relevant parties. The analytical process between written legal texts and the facts

present in the investment agreement is expected to yield accurate and applicable legal conclusions. In the final stage, this series of analyses will lead to the discovery of the law in concreto for the investment issues at D’Gondangrejo Resto. Thus, this entire methodological sequence ensures that every research finding is based on logical and structured legal argumentation.

RESULTS AND DISCUSSION

Legal Construction of the Investment Agreement between Investors and the Owner of D’Gondangrejo Resto

The legal construction of an investment agreement is a vital aspect to examine in order to guarantee legal certainty and protection for the parties involved. In the context of Indonesian civil law, every legal relationship arising from an agreement must be analyzed based on its formal and material elements, ranging from the subjects and objects to the objectives of the agreement. This becomes increasingly relevant when the form of cooperation is not explicitly regulated as a "nominate agreement" within the statutory regulations. In this case, investment agreements are often drafted as specific and unique contracts tailored to the needs of the parties, thus tending to be qualified as innominate agreements. Therefore, a juridical analysis is required to determine how such agreements are constructed within the applicable positive legal framework. In practice, investment in service sectors like D’Gondangrejo Resto is commonly conducted through a pattern of capital participation and joint business management. This pattern reflects a capital partnership between the party providing funds or assets and the party managing daily operations. Although formally executable through various types of business entities, the substantial legal relationship between the parties often mirrors the characteristics of a civil partnership or a limited partnership. Analyzing the legal construction is essential to identify the legal standing of the parties, the allocation of rights and obligations, and how legal risks and liabilities are detailed. Thus, proper legal construction helps answer questions regarding the actual form of cooperation established and the inherent legal consequences.

D’Gondangrejo Resto is a business entity in the food, beverage, and recreation services sector that thrives within a dynamic local tourism investment climate. Generally, restaurant and recreation businesses are characterized as service activities that rely on direct consumer visits to strategic business locations. The phenomenon of high investment interest in this sector occurs not only on a national scale but also impacts regional levels, including Karanganyar Regency. Geographically, this restaurant is located in Wonorejo Village, Gondangrejo District, a strategic buffer zone between the urban area of Surakarta and the regency. This location holds high economic value due to its proximity to the Gondangrejo toll gate access, which connects major traffic flows in Central Java. Being near a toll gate provides a competitive advantage for service businesses, as it potentially attracts toll road users, tourists, and locals. Areas surrounding toll gates are generally developed into commercial zones, encouraging the massive growth of restaurants and other economic support facilities. These conditions create significant opportunities for business actors to utilize strategic locations as a primary draw for potential investors. The existence of the restaurant in this area is part of the dynamics of transportation-based infrastructure development that adds value to land assets. This makes D’Gondangrejo Resto not merely an ordinary restaurant, but a productive investment destination promising future economic growth.

From a business concept perspective, D’Gondangrejo Resto integrates several complementary business lines, from culinary to integrated family recreation facilities. The restaurant business, combined with mini-soccer fields, a waterboom, and a food court, can be

categorized as an innovative culinary-based family recreation destination. The mini-soccer field is utilized for field rentals and sports community activities, while the waterboom serves as the main attraction for the family segment with children. The food court adds variety to the culinary options by involving other tenants, ensuring that the diversification of business income sources is optimally realized. This combination of various facilities allows the potential business cash flow to rely on more than just one type of service, which is naturally attractive to investors. From a marketing standpoint, the easily accessible location makes it a potential stopover for intercity travelers crossing the toll road. The open-space concept also allows the area to be used for various social activities such as corporate gatherings, community events, and children's birthday celebrations. Public consumption patterns that favor gathering places with entertainment facilities and photo spots further support the long-term sustainability of this business. In a local context, this business has the potential to become a new icon of culinary tourism, broadly supporting the positive image of Karanganyar Regency. All these attractiveness factors ensure that the investment cooperation scheme for this object has a very strong prospect for further development.

The investment cooperation scheme at D'Gondangrejo Resto is realized through a pattern of capital participation by the investor with a mutually agreed profit-sharing system. The investor acts as the party with financial capability but is not directly involved in the technical and daily operational management of the business on the ground. Conversely, the business owner is the party with managerial expertise and deep experience in the culinary and services field to drive the business. The common pattern observed is that the investor provides capital in the form of money or fixed assets, while the manager provides intensive labor, expertise, and time. Business profits are then distributed based on a specific percentage formulated in detail within the cooperation agreement clauses at the start of the obligation. This cooperation aims to create synergy between the capital owner and the business manager to maximize the profit potential from existing productive assets. From an investment law perspective, this scheme is a manifestation of domestic investment on a micro or small scale recognized by law. Although it does not always go through complex licensing mechanisms, this cooperation still requires a legal instrument in the form of an agreement that regulates the rights of the parties (T et al., 2020). This is where the importance of formulating the cooperation scheme clearly through juridical analysis lies, to avoid potential legal disputes in the future. Thus, this research object sits at a strategic intersection between dynamic local business practices and national investment law regulations.

Analyzing the fulfillment of the valid requirements for an agreement according to Article 1320 of the Civil Code is a crucial stage in determining the legality of this investment agreement's construction. The first requirement regarding consensus has been explicitly met through the signing of the agreement instrument by the investors and the business owner without coercion. The parties acted on the basis of free will to achieve common economic goals through capital participation and professional management of the restaurant. The second requirement regarding the capacity to act is also met as the parties are adult legal subjects with financial capacity and managerial competence. The identities of the parties have been verified through official documents, ensuring no legal defects regarding the capacity of the subjects involved in the obligation. The third requirement regarding a specific matter is fulfilled through the clarity of the investment object, namely cash capital for the development of restaurant facilities, mini-soccer, and the waterboom. The amount of capital and the business location in Wonorejo Village have been specifically formulated so that the object of the agreement is

certain and identifiable. The fourth requirement regarding a lawful cause is also fulfilled because culinary and recreation business activities do not conflict with the law or public order. Restaurant and recreation park businesses are legal business sectors and are even encouraged for growth by local governments to drive the economy (Pandina et al., 2024). With these four requirements cumulatively met, the D’Gondangrejo Resto investment agreement holds binding legal force like a law for the parties.

The legal construction of this investment agreement is substantially analogous to a Limited Partnership (*Commanditaire Vennootschap* or CV) as regulated in Articles 19-21 of the Commercial Code. This analogy is highly relevant because the investment agreement demonstrates a clear division of roles between the passive capital provider and the active business manager. In this case, the investor acts as a limited partner (*sekutu komanditer*) who contributes an *inbreng* (contribution) in the form of capital but is prohibited from performing daily operational management acts (Tanriawan et al., 2023). Meanwhile, the business owner acts as a general partner (*sekutu komplementer*) who holds full control over management and is liable on a joint and several basis. This construction does not change the formal form of the investment agreement but provides a precise normative interpretation for the allocation of rights and obligations of each party. The cash capital deposited by the investor serves as the foundation of the joint venture, used for physical facility construction and initial restaurant operational costs. Profit-sharing arrangements are carried out periodically after deducting operational costs, reflecting the principle of profit distribution in a commercial partnership. The oversight mechanism by the investor is limited to the right to receive financial reports without executive authority in technical decision-making. The legal liability of the investor as a capital provider is limited only to the value of the investment included in the D’Gondangrejo Resto business. This CV analogy approach provides a proportional framework for legal certainty and is highly suitable for the characteristics of existing local investment cooperation.

Although formally there is a Deed of Establishment for *PT. Gondang Rejo Tenteram*, the substance of the legal relationship in this investment agreement still reflects strong limited partnership characteristics. Within the structure of the deed, the party holding the majority shares acts as a passive commissioner whose functionality is very similar to a limited partner in a partnership. Meanwhile, the active directors who manage daily operations hold a legal position equivalent to general partners in business management. The paid-up capital in the company serves as the primary *inbreng* to drive business units ranging from the restaurant to the waterboom rides. The primary focus of the analysis remains on the investment agreement as a “de facto CV” underlying the contractual relationship between the capital owner and the manager. The difference in the formal form of the business entity does not alter the essence of the legal relationship underlying the distribution of risk and profit among the parties. This dual construction shows the flexibility of commercial law in accommodating various economic interests of business actors at the local regional level. The limited partnership analogy proves more appropriate for analyzing the dynamics of legal liability in micro and medium investment schemes like this. The implication of this construction is the existence of limited liability protection for investors as long as they do not intervene in management. Thus, this legal structure provides a guarantee that the investor's capital is protected from legal risks that might arise due to the manager's operational errors.

The final implication of the legal construction analogized with a CV provides a strategic impact on strengthening legal certainty within the local business ecosystem. Investors gain certainty that their economic rights to profit-sharing are protected by a valid obligation

instrument according to Indonesian positive law. Business owners also have broad authority to innovate in management without worrying about excessive intervention from the capital provider. This legal framework facilitates the dispute resolution process through both litigation and non-litigation paths because rights and obligations have been systematically mapped. In the context of the local economy in Karanganyar, such a model of investment legal construction strongly supports the healthy growth of small and medium enterprises. The local government can encourage the replication of this cooperation scheme to attract more productive investment to rural and buffer-city areas. The existence of the D’Gondangrejo Resto business, supported by a strong investment agreement, contributes to job creation for the surrounding residents. Additionally, increased economic activity in the Wonorejo Village area will provide a multiplier effect on the overall welfare of the local community. This legal construction analysis confirms that a valid investment agreement is the primary foundation for successful business collaboration between capital owners and managers. Ultimately, compliance with the legal norms of agreements will guarantee the realization of fair and profitable economic goals for all parties involved.

Legal Protection for the Parties in the D’Gondangrejo Resto Investment Agreement

Legal protection is a fundamental concept in a constitutional state (*rechtsstaat*) aimed at guaranteeing the rights of citizens and maintaining balance and justice within society. According to Philipus M. Hadjon, legal protection refers to all forms of efforts to provide guarantees for the rights of citizens based on applicable legal provisions. This protection is comprehensive and systematic because it is not only intended to respond to violations but also to prevent the occurrence of losses. Satjipto Rahardjo added that legal protection has a dimension of providing shelter for individual rights when harmed by the actions of others. He emphasized that the function of law is not only normative but must also be substantively felt as a sense of security. C.S.T Kansil also asserted that legal protection must be realized concretely to create both physical and psychological security. Legal protection, in this view, includes the actual actions of the state in ensuring that society can exercise its rights without fear. Philipus M. Hadjon subsequently divided legal protection into two main forms: preventive protection and repressive protection. Preventive protection seeks to prevent violations through transparency, while repressive protection provides for the recovery of rights after a legal violation has occurred. These two forms of protection complement each other and serve as an essential part of creating a fair and responsive legal system (Al et al., 2024).

Satjipto Rahardjo viewed legal protection from a more sociological and humanistic perspective, criticizing purely positivistic legal views. He asserted that legal protection must be able to present a sense of “living justice” within society beyond mere regulatory texts. According to him, the formal structure of law is often insufficient to protect the weak due to factors of social and economic inequality. Therefore, the law must not stop at written rules but must move toward a tangible law in action. In this context, law enforcement officials have a moral responsibility to translate substantive justice values for the entire community. This model of legal protection emphasizes the need for interpretive flexibility and legal empathy so that it truly functions as a means of providing shelter. This approach is highly relevant, especially in cases involving the interests of small communities where structural power is often unbalanced. Furthermore, legal protection for the parties in the D’Gondangrejo Resto investment agreement can be analyzed through Hadjon’s categorical theory. This theory is relevant because the construction of the investment agreement, which is likened to a CV, requires protection to

ensure the legal certainty of the investor. Thus, Hadjon's theory serves as the primary methodological foundation in dissecting preventive and repressive protection in this investment study.

Preventive legal protection in the D'Gondangrejo Resto investment agreement is manifested through the design of clear agreement clauses to prevent the emergence of disputes. According to the theory of Philipus M. Hadjon, preventive protection focuses on *ex-ante* regulations that anticipate potential conflicts between parties from the outset. The analogy construction of the CV under Articles 19-21 of the Commercial Code (*KUHD*) becomes the basis for dividing the roles of the investor as a limited partner and the business owner as a general partner. In this case, the clause limiting the investor's liability to the capital invested protects them from unlimited business risks (Oktarina et al., 2019). Additionally, the regulation prohibiting investor interference in management maintains the limited status in accordance with the provisions of Article 20 of the Commercial Code. This provides legal certainty for the business owner to obtain clarity of operational authority without external intervention. This preventive design creates a sustainable balance of interests for the continuity of the culinary and recreation business in Karanganyar Regency. The limited liability clause is the primary form of preventive protection for local investors who invest their capital. This regulation effectively prevents exposure to bankruptcy or third-party debts that may arise during operations. Thus, this preventive regulation aligns with the principle of contractual justice in Article 1339 of the Civil Code (*KUH Perdata*), which binds based on the nature of the agreement (Restiari et al., 2016).

The periodic delivery of information also serves as a crucial preventive mechanism for the investor as a limited partner in this investment agreement. In this case, audited financial reports must be submitted by the manager to ensure the operational transparency of the restaurant business. The investor can monitor the performance of the restaurant and other recreation facilities without having to interfere in the daily active management of the CV. This clause functions to prevent the silent misuse of capital by the manager through routine and periodic financial report supervision. Violations of this reporting obligation can result in administrative sanctions being imposed on the manager if they are proven to be late in reporting the business condition. With the existence of such a clause, the business owner is also protected because formal reports prove their professional performance to the investors. This report becomes a guarantee of preventive protection that builds long-term trust between the capital provider and the manager. Proportional profit-sharing arrangements also function as preventive protection against potential disputes over future business profit allocation. Profits are divided after deducting operational costs and a 20% reserve in accordance with the written agreement. The existence of a definite net profit calculation method in the investment agreement can prevent subjective interpretations that often trigger conflict.

The *force majeure* and business risk clauses in the D'Gondangrejo Resto investment agreement provide preventive protection against unforeseen circumstances. This regulation adopts the principles of Articles 1244-1245 of the Civil Code to anticipate natural disasters or emergency situations affecting company operations. When such events occur, the daily operational risks that should be fully borne by the general partner may be exempted unless negligence is proven (Tjoanda et al., 2021). To implement this mechanism, a clear *force majeure* notification procedure is required to prevent unilateral breach of contract allegations between parties. The manager is protected from unrealistic demands during emergencies, while the investor gains certainty over proportional risk allocation. This mechanism is expected to

increase business resilience against external factors beyond reasonable human control. Repressive legal protection can then be implemented when a breach of contract (*wanprestasi*) occurs in the execution of the previously agreed investment agreement. The CV analogy construction serves as the basis for the application of Article 1243 of the Civil Code regarding the legal consequences of unfulfilled contract performance. The investor, as a limited partner, can demand forced fulfillment or compensation if the manager fails to distribute the company's profits. Conversely, the business owner can demand additional capital participation if the investor fails to provide capital in the promised nominal amount (Dsalimunthe, 2017).

The process of repressive legal protection against the non-fulfillment of obligations can be sought through a written warning or *somasi* before proceeding to legal channels. The party committing the breach can be sued to fulfill the obligation, pay fines, provide compensation, or even face the cancellation of the cooperation agreement. The mechanism of providing warnings and forced fulfillment is the first repressive stage that must be passed by the disputing parties. The investor can send a warning letter if financial reports are not submitted on time according to the mutually determined schedule. The effort for forced fulfillment through the execution of agreement clauses aims to prevent dispute resolution through litigation in the district court. The investor can also demand the distribution of delayed profits plus moratory interest of 2% per month as a repressive effort. This is an efficient and cost-saving step for both parties compared to open litigation. Compensation becomes a repressive sanction if the breach can no longer be fulfilled forcibly according to the provisions of Article 1243 of the Civil Code. The investor is entitled to claim compensation for opportunity cost losses due to the delay in dividend distribution that they should have received routinely. The manager can also claim compensation for operational losses arising because the investment capital was not fully paid.

The cancellation of the agreement serves as the ultimate repressive sanction if a substantive breach occurs that damages the entire essence of the investment relationship. The investor can request cancellation if the manager is proven to have misused investment capital for interests outside the management of the D'Gondangrejo Resto company. Conversely, the manager can cancel the agreement if the investor violates prohibitions by interfering in daily management affairs, which are the right of the general partner. The CV construction in this agreement ensures that the final asset distribution after cancellation still refers to the principle of Article 19 of the Commercial Code (*KUHD*). This repressive sanction of cancellation serves to prevent an unhealthy cooperation relationship from continuing and harming one party. Non-litigation dispute resolution mechanisms also provide efficient repressive protection through mediation processes or commercial arbitration (Muslim, n.d.). Before going to court, the parties can conduct mediation first at the Karanganyar Regency Disperindag to find a mutual solution. If mediation does not yield results, the dispute can be continued to an arbitration institution as an alternative for professional business problem resolution. Litigation through the Karanganyar District Court remains available as a final effort to obtain an executorial decision. The "choice of forum" clause in the investment agreement explicitly binds the parties to the legal jurisdiction of the Karanganyar area.

The execution of a court decision is the pinnacle of repressive protection through a firm executorial process against the losing party in a dispute. A court decision has direct executorial power over the personal assets of the general partner if the company's assets are insufficient to pay debts. The manager's personal assets can be executed to cover business obligations in accordance with the principle of full liability in Article 21 of the Commercial Code (*KUHD*). On the other hand, the investor is protected because their personal assets as a limited partner

cannot be made the object of joint and several execution. This repressive executorial protection guarantees absolute legal certainty for all parties involved in the restaurant investment. This entire sequence of legal protection creates a safe and trusted investment climate for business actors in Wonorejo Village. Hadjon's theory has proven highly applicable in dissecting how the rights of investors and managers are guarded through comprehensive legal instruments. With clear protection, legal risks in innominate agreements can be mitigated using a limited partnership analogy approach. The harmony between preventive and repressive protection ensures that the D'Gondangrejo Resto investment agreement has a strong operational foundation. Ultimately, effective legal protection will encourage more massive local investment growth in the culinary and recreation sectors.

CONCLUSION

Based on the research results, it can be concluded that the legal construction of the investment agreement between the investor and the owner of D'Gondangrejo Resto is an innominate agreement which is substantially analogous to a Limited Partnership (*Commanditaire Vennootschap*) pursuant to Articles 19-21 of the Indonesian Commercial Code (KUHD). This agreement has fulfilled all the legal requirements for a valid contract under Article 1320 of the Civil Code (KUH Perdata), where the investor serves as a limited partner (passive) who provides capital, while the business owner serves as a general partner (active) responsible for operational management. Legal protection for the parties is divided into two aspects: preventive protection through contract clauses that limit the investor's liability to the amount of capital invested and the right to financial transparency, and repressive protection through breach of contract (*wanprestasi*) mechanisms under Article 1243 of the Civil Code, as well as dispute resolution through mediation or litigation at the Karanganyar District Court. Practically, this research confirms that the use of a CV analogy provides proportional legal certainty in mitigating business risks for local culinary investments; theoretically, this study expands the application of Hans Kelsen's Pure Theory of Law and Philipus M. Hadjon's Theory of Legal Protection in analyzing investment contracts.

Consequently, it is recommended that the parties explicitly include a clause prohibiting operational intervention by the investor within the agreement deed to ensure that the limited liability status is not legally forfeited. Furthermore, the local government, through the relevant departments, needs to socialize the standardization of protection clauses for investor rights through limited partnership agreements to foster a safer investment climate for MSMEs in Karanganyar Regency.

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