

## Penerapan prinsip good corporate governance (GCG) terkait dengan penerbitan prospektus PT. Adaro Energy Tbk.

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### Abstrak

Pada konteks bisnis di pasar modal yang sarat dengan penerapan prinsip Good Corporate Governance (GCG), dapat diketengahkan bahwa tanggung jawab perusahaan atau emiten meliputi prinsip transparansi, prinsip keadilan dan prinsip akuntabilitas. Dalam praktik pelaksanaan yang dilakukan oleh PT Adaro Energy Tbk memberikan fakta bahwa tidak semua fakta material di-disclose dalam prospektus, sehingga tidak berhasil memenuhi kewajiban dalam melaksanakan prinsip transparansi dari serangkaian prinsip Good Corporate Governance. Sebagai akibat dari penyampaian informasi yang tidak transparan, emiten dapat dikenakan sanksi pelanggaran hukum yang terkait dengan Undang-Undang Nomor 8 Tahun 1995 Tentang Pasar Modal. Oleh karenanya diharapkan kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan agar meningkatkan kewenangan menjalankan fungsinya sesuai peraturan perundangan yang berlaku, secara khusus dalam seleksi emiten sebelum memberikan pernyataan efektif dalam rangka penawaran umum di Pasar Modal. Lebih lanjut disarankan agar prinsip-prinsip Good Corporate Governance (GCG) dilaksanakan oleh semua perusahaan, baik pada perseroan terbuka maupun perseroan tertutup yang kaidahnya di-aplikasikan kedalam suatu Code of Conduct masing-masing perseroan.

.....From the context of business in capital market which fully-applies the principles of Good Corporate Government (GCG), it can be concluded that responsibility of a company or a listed company includes the principles of transparency, fairness, and accountability. In the implementation of its practice carried out by PT Adaro Energy Tbk, it is however found that not all material facts are disclosed in the prospectus; hence, it cannot successfully fulfill the obligation of performing the principles of transparency, as one of Good Corporate Governance principles. Consequently, as the result of non-transparent information conveyance, PT Adaro Energy Tbk as a listed company may be imposed a sanction for the violence of law related to Law No. 8 Year 1995 Regarding Capital Market. Therefore Badan Pengawas Pasar Modal dan Lembaga Keuangan are expected to improve their authorities and competences to run their functions according to the prevailing laws and regulations, in particular, in the event of listed company selection, prior to giving positive statement for public offering in Capital Market. Furthermore, it is suggested that, the principles of Good Corporate Governance (GCG) shall be fully implemented by all companies, either in public-listed company or in private company whereby the norm of which is applied into a Code of Conduct of each company.