

Analisis penerapan good corporate governance dan dampaknya terhadap perlindungan pemegang saham minoritas pada PT CMNP Tbk =  
Analysis of the implementation of good corporate governance in PT. CMNP Tbk. and its effect towards the protection of the minority shareholders

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Abstrak

Penerapan Good Corporate Governance merupakan hal yang sangat penting dan masih menjadi fokus utama bagi perusahaan di Indonesia, dengan tujuan antara lain: meningkatkan nilai perusahaan, meningkatkan transparansi dalam proses pengambilan keputusan, meminimalisir penyalahgunaan wewenang direksi, meningkatkan kepercayaan stakeholders. Masalahnya adalah kesenjangan informasi (asymmetric information) antara principal dan agent, dan antara pemegang saham mayoritas dan pemegang saham minoritas, karena keterwakilan pemegang saham minoritas di dalam susunan Dewan Komisaris, maupun Direksi tidak efektif, sehingga tidak terlibat dalam proses pengambilan keputusan. Keputusan yang diambil tidak sepenuhnya melindungi kepentingan pemegang saham minoritas. Penelitian ini dilakukan dengan metode deskriptif kualitatif, hasil penelitian ini menemukan bahwa secara normatif penerapan prinsip-prinsip Good Corporate Governance pada PT CMNP Tbk. telah berjalan cukup baik. Namun, penerapan GCG untuk memberikan perlindungan kepada kepentingan Pemegang Saham Minoritas belum efektif karena keterwakilan di dalam susunan Direksi dan Dewan Komisaris belum efektif.

*The implementation of Good Corporate Governance is very important and still a major focus for companies in Indonesia, with the purpose, among others: to increase the value of the company, increase transparency in the decision making process, minimizing the misuse of the authority of directors, increasing the confidence of stakeholders. The problem lies in the disparity of information (asymmetric information) between principal and agent, and between majority shareholders and minority shareholders, whereby minority shareholders are not represented either in the composition Board of Commissioners or Board of Directors, so they are not effectively involved in the decision making process. The decisions taken do not fully protect the interests of minority shareholders. The study was conducted with qualitative descriptive method, the result shows that the implementation of GCG has been normatively applied in the company. This study found that application of the principles of Good Corporate Governance at PT CMNP Tbk is not fully implemented to provide protection to the interests of Minority Shareholders, because their representation is not fully effective.*