

## Potensi benturan kepentingan pada demutualization plan Bursa Efek Indonesia = Potential conflict of interest on the demutualization plan of Indonesian Stock Exchange

Ardhanti Nurwidya, author

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### Abstrak

Demutualisasi adalah sebuah proses dimana sebuah perusahaan yang tidak mencari keuntungan dan dimiliki oleh anggota menjadi perusahaan yang mencari keuntungan dan dimiliki oleh pemegang saham. Demutualisasi belum juga dapat dilaksanakan karena terganjal beberapa hal, yaitu: Pertama, peraturan perundang-undangan yang berlaku di bidang pasar modal belum memungkinkan untuk dilaksanakannya demutualisasi. Kedua, demutualisasi di Bursa Efek Indonesia akan menimbulkan potensi benturan kepentingan yang cukup besar karena fungsi Bursa sebagai penyedia jasa bertabrakan dengan fungsi Bursa sebagai regulator. Mengetahui fakta ini, maka muncul pertanyaan dalam benak kita mengenai apakah mungkin demutualisasi benar-benar dapat dijalankan di Indonesia dan bagaimana implikasinya. Penulis percaya bahwa tulisan ini dapat memberikan masukan atau setidaknya pencerdasan bagi masyarakat mengenai Demutualisasi Bursa Efek. Metode penelitian skripsi ini dilakukan dengan studi kepustakaan dan wawancara, dimana data yang diperoleh kemudian dianalisis secara kualitatif berdasarkan peraturan perundang-undangan Hukum Pasar Modal yang berlaku di Indonesia.

.....Demutualization is defined as a process of a non for profit company which owned by the members change into a for profit company which owned by the shareholders. Demutualization also cannot be implemented because there were various obstacles, they are: First, the legislation in force in the capital market has not been possible to implement the demutualization. Second, on the demutualization of the Indonesia Stock Exchange will give rise to a potential conflict of interest that is quite large as it functions as a provider of Exchange collided with Exchange functions as a regulator. Knowing this fact, the question arises in our minds as to whether demutualization is possible to be implemented in Indonesia and how the implications, and how foreign stock exchanges that have been successful in running demutualization concerning potential conflicts of interest that would arise. The author believes this mini thesis can provide inputs or at least the additional knowledge to public about Demutualization of the Stock Exchanges. These thesis research methods conducted with library research and interviews, in which data is obtained and analyzed qualitatively based on legislation Capital Market Law in Indonesia.