

# Analisis pendapat kewajaran transaksi right issue berdasarkan prinsip syariah studi kasus: transaksi right issue PT. XYZ = Fairness opinion analysis of right issue transaction based on sharia principle case study: PT. XYZ right issue transaction

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Abstrak

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Terdapat permasalahan bahwa transaksi right issue diindikasikan terdapat unsur ghabn dan bai al mudtarr. Untuk membuktikan transaksi right issue tidak terkandung ghabn dan bai al mudtarr, diperlukan suatu analisis kuantitatif dan kualitatif yang terukur yang disertai analisis yang komprehensif. Analisis yang dapat dilakukan adalah analisis pendapat kewajaran fairness opinion berdasarkan prinsip syariah. Analisis pendapat kewajaran yang tanpa menerapkan prinsip syariah hanya mampu menjawab persoalan ghabn. Sedangkan persoalan bai al mudtarr belum bisa untuk dijawab. Metode yang digunakan pada analisis pendapat kewajaran berdasarkan prinsip syariah adalah analisis nilai pasar transaksi right issue di antara PT XYZ dan PT GHI dan dampak transaksi right issue terhadap para pihak yang terlibat PT XYZ, PT ABC, PT DEF dan PT GHI . Hasil analisis memperlihatkan PT XYZ dan para pemegang saham sepakat melaksanakan transaksi right issue berdasarkan nilai pasar. PT XYZ selaku penerbit right issue mendapatkan nilai tambah atau keuntungan dari transaksi right issue. Semua pemegang saham mendapatkan nilai tambah atau keuntungan dari transaksi right issue termasuk pemegang saham yang tidak mengambil right issue yakni PT ABC dan PT DEF . PT GHI selaku subscriber right issue PT XYZ memperoleh keuntungan lebih tinggi dibandingkan pemegang saham yang tidak mengambil right issue dan parameter investasi menyatakan subscribe right issue PT XYZ layak untuk dilakukan. Berdasarkan hasil analisis, disimpulkan bahwa analisis pendapat kewajaran transaksi right issue berdasarkan prinsip syariah pada PT XYZ dinyatakan wajar karena indikasi adanya transaksi yang dilarang dalam Islam yakni ghabn dan bai al mudtarr tidak terpenuhi.

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**ABSTRACT**

ABSTRACT There is a problem that the right issue transaction is indicated that there are elements of ghabn and bai al mudtarr. To prove the right issue transactions are not contained ghabn and bai al mudtarr, it needs a quantitative and qualitative analysis that is measured along with comprehensive analysis. Analysis that can be done is the analysis of fairness opinion based on sharia principles. Analysis of fairness opinion without applying sharia principles can only answer ghabn problem. While the problem of bai al mudtarr has not been able to be answered. The methods used in the analysis of fairness opinion based on sharia principles are analysis of market value of right issue transactions between PT XYZ and PT GHI and impact of right issue transactions on the parties involved PT XYZ, PT ABC, PT DEF and PT GHI . The results of the analysis show PT XYZ and shareholders agreed to implement a rights issue transaction based on market value. PT XYZ as the right issue publishers get added value or profit from right issue transactions. All shareholders get added value or profit from right issue transactions including shareholders who do not take the right issue ie PT ABC and PT DEF . PT GHI, as the subscriber rights issue of PT XYZ, has a higher profit compared to the shareholders who do not take the right issue and the investment parameter states that PT XYZ 39 s sub

issue rights issue is feasible. Based on the results of the analysis, it is concluded that the fairness opinion analysis of right issue transactions based on sharia principles in PT XYZ is declared fair because the indication of any transaction that is prohibited in Islam ie ghabn and bai al mudtarr not fulfilled