

Analisis Yuridis Pengaturan Stock Split and Reverse Stock Split di Pasar Modal (Studi Komparatif: Singapura, Hong Kong dan Amerika Serikat) = Juridical Analysis on Stock Split and Reverse Stock Split in the Capital Market (Comparative Study: Singapore, Hong Kong and the United States)

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Abstrak

Skripsi ini mengkaji tentang dasar hukum stock split dan reverse stock split sebagai aksi korporasi di pasar modal Indonesia. Stock split dan reverse stock split merupakan aksi korporasi yang dilakukan perusahaan untuk mengendalikan harga saham dalam meningkatkan perdagangan. Saat ini, peraturan yang ada tersebar secara terpisah dalam UUPT, peraturan BEI, peraturan OJK. Namun, ruang lingkup regulasi masih terbatas dan tidak memberikan klarifikasi tentang persyaratan dan kontrol atas tindakan tersebut. Sementara itu, praktik di Singapura, Hong Kong dan Amerika Serikat memberikan regulasi yang luas tentang pembatasan, serta kontrol yang jelas dari Bursa atas stock split dan reverse stock split. Penelitian ini menerapkan penelitian yuridis normatif yang menggunakan pendekatan perundang-undangan dan komparatif. Setelah membandingkannya dengan peraturan yang setara di Singapura, Hong Kong dan Amerika Serikat, penelitian ini menyimpulkan bahwa Indonesia belum memberikan landasan hukum dan lingkup pengaturan yang memadai mengenai stock split dan reverse stock split. Oleh karena itu, diperlukan pengaturan lebih lanjut mengenai stock split dan reverse stock split untuk meningkatkan good corporate governance dan memitigasi risiko yang timbul dari praktik stock split dan reverse stock split yang tidak diawasi.

.....This thesis examines the legal basis for stock split and reverse stock split as corporate actions in Indonesian capital market regulations. Stock split and reverse stock split are corporate actions implemented by companies to control the stock price in improving trading. Currently, the existing regulations are scattered separately in the Company Law, IDX and OJK regulations. However, the scope of regulation is still limited and offers no clarifications on the requirements and control over the actions. Meanwhile, the practice in Singapore, Hong Kong and the United States provided extensive regulations on the limitations, along with clear control of the Exchange over stock split and reverse stock split. The thesis implements a normative juridical research, which uses statutory and comparative approach. After comparing it with equivalent regulation in Singapore, Hong Kong and the United States, the thesis concludes that Indonesia has not provided sufficient legal grounds and scope of regulation on stock split and reverse stock split. Therefore, this thesis recommends that the regulation on stock split and reverse stock split needs improvement in order to enhance good corporate governance and mitigate the risks that comes with unsupervised stock split and reverse stock split practices.