

# Analisis Perlindungan Hukum Terhadap Pemegang Saham Minoritas Dalam Praktik Backdoor Listing Pada Pasar Modal Indonesia Dikaitkan Dengan Penerapan Prinsip Good Corporate Governance = Analysis of Law Protection of Minority Shareholders in Backdoor Listing Practices in the Indonesian Capital Market Related to the Implementation of Good Corporate Governance Principles

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## Abstrak

Skripsi ini membahas mengenai backdoor listing di mata hukum Indonesia, dan bagaimanakah perlindungan hukum yang diberikan kepada pemegang saham minoritas di pasar modal dalam hal dilakukannya backdoor listing terhadap emiten dan juga mengkaji lebih mendalam terkait aksi korporasi yang dapat dikategorikan sebagai tindakan backdoor listing, menganalisis terkait kemungkinan pelanggaran prinsip good corporate governance atas proses backdoor listing suatu perusahaan. Perlindungan hukum terhadap pemegang saham minoritas dalam praktik backdoor listing di Indonesia dapat terlihat dalam beberapa bentuk, seperti Penerapan Prinsip Keterbukaan oleh Perusahaan Terbuka, penerapan pre-emptive right, dilarangnya benturan kepentingan pada pemegang saham mayoritas, penerapan prinsip Good Corporate Governance oleh perusahaan jika hendak melakukan praktik backdoor listing. Akan tetapi, di Indonesia secara regulasi jelas memberi ruang untuk tidak memenuhi penerapan prinsip-prinsip tersebut, terutama penerapan prinsip Good Corporate Governance. Hal ini dikarenakan berdasarkan regulasi yang ada tidak terdapat sanksi tegas apabila prinsip-prinsip tersebut tidak diterapkan. Situasi ini juga akan berdampak pada pemenuhan perlindungan hukum kepada investor khususnya pemegang saham minoritas. Dengan demikian, dalam pelaksanaan praktik backdoor listing di Indonesia menimbulkan tidak adanya kepastian hukum bagi perlindungan hak-hak pemegang saham minoritas.

.....This thesis discusses about backdoor listing in Indonesian Law, and its law protection to minority shareholders on capital market if there's a backdoor listing towards issuer, and also examines more deeply related corporate actions that can be categorized as backdoor listing actions, analyzing the possibility of violations of the principle of good corporate governance in the process of backdoor listings. Law protection for minority shareholders in backdoor listing practices in Indonesia can be seen in several forms, such as the application of the principle of transparency by a public company, the application of pre-emptive rights, the prohibition of conflicts of interest in the majority shareholder, the application of the principles of Good Corporate Governance by the company if it wants to do backdoor listing practices. However, in Indonesia, regulations clearly provide room for not complying with the application of these principles, especially the application of the principles of Good Corporate Governance. This is because based on existing regulations there are no strict sanctions if these principles are not applied. This situation will also have an impact on the fulfillment of law protection for investors, especially minority shareholders. Thus, in the implementation of backdoor listing practices in Indonesia, there is no legal certainty for the protection of the rights of minority shareholders.