

Apakah Bentuk Hukum "Variable Capital Company" (VCC) Dapat Didirikan Di Indonesia?: Studi Perbandingan Dengan Singapura = Can a "Variable Capital Company" (VCC) Legal Entity be Established in Indonesia?: A Comparative Study with Singapore

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Abstrak

Pemerintah Singapura telah membentuk peraturan bagi perusahaan start-up khusus di bidang pengumpulan dan pengelolaan dana untuk kegiatan skema investasi kolektif yang dikenal dengan istilah Variable Capital Company (VCC). Kehadiran VCC di Singapura mampu mendorong pertumbuhan perusahaan start-up khusus di bidang pengumpulan dan pengelolaan dana, bahkan meningkatkan perekonomian di Singapura. Di Indonesia masih belum ada perusahaan start-up yang bergerak di bidang pengumpulan dan pengelolaan dana, padahal perusahaan start-up di Indonesia sangat berkembang. Dengan demikian, penelitian ini membahas kemungkinan pendirian VCC di Indonesia. Secara khusus, penelitian membahas apa yang melatarbelakangi atau alasan-alasan pendirian VCC agar dapat digunakan sebagai bentuk hukum bagi perusahaan start-up. Penelitian yuridis normatif ini dilakukan melalui pendekatan perbandingan dengan Singapura. Hasil penelitian menunjukkan bahwa terdapat setidaknya tiga alasan pendirian VCC yaitu untuk memiliki posisi yang kuat sebagai pengelola dana, dan menarik investor luar negeri. Kemudian, terdapat keterbatasan yang dimiliki oleh struktur dana lainnya (unit trust, limited partnership, dan company) dalam hal memberikan fleksibilitas, transparansi, dan hemat biaya. Selanjutnya, karena regulasi yang mengatur VCC diakui dan didukung di pasar internasional. Selain itu, penelitian juga menyimpulkan bahwa VCC dapat didirikan di Indonesia.

.....The Singapore government has established regulations for specialized start-up companies in the field of fund collection and management, known as Variable Capital Companies (VCCs). The presence of VCCs in Singapore has the potential to boost the growth of start-up companies focused on fund collection and management, thereby contributing to Singapore's economic development. In Indonesia, however, there are currently no start-up companies engaged in fund collection and management, despite the significant growth of the start-up sector in the country. Therefore, this research explores the possibility of establishing VCCs in Indonesia. Specifically, the study delves into the underlying reasons and justifications for establishing VCCs as a legal form for start-up companies. This normative juridical research adopts a comparative approach with Singapore. The research findings indicate at least three reasons for establishing VCCs in Indonesia: to attain a strong position as fund managers and attract foreign investors, to address limitations in other fund structures such as unit trusts, limited partnerships, and companies, in terms of flexibility, transparency, and cost-effectiveness, and finally, to benefit from the recognition and support of VCC regulations in the international market. Additionally, the research concludes that VCCs can indeed be established in Indonesia.