

Perkembangan ekologi investasi dan pembiayaan dana ekuitas swasta Cina = Ecological development of investment and financing of Chinese private equity funds

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Abstrak

Sejak tahun 1960-an pasar Private Equity telah berkembang pesat di seluruh dunia. Baru-baru ini bertahun-tahun, dengan lebih banyak perhatian yang ditarik ke China, PE Internasional juga telah menemukan jalannya ke pasar China. Sementara itu, dana ekuitas swasta lokal juga berkembang pesat, yang mendorong peningkatan investasi PE. PE memiliki pengaruh yang besar dalam mendorong peningkatan struktur industri, mengembangkan pasar modal multi-level, mengoptimalkan struktur manajemen perusahaan dan meningkatkan pengembangan usaha kecil dan menengah bersama dengan teknologi baru dan tinggi.

Tujuan dari penelitian ini adalah meringkas karakteristik PE China dan membandingkannya dengan PE internasional, dengan menggunakan alat analisis berupa studi kasus dan analisis sampel pada GEM Bursa Efek Shenzhen (Growth Enterprise Market).

Artikel ini pertama kali dimulai dengan pengantar singkat tentang PE. Kemudian sejarah pasar PE internasional dan domestik masing-masing disebutkan. Setelah itu melalui studi kasus PE dalam negeri didapatkan lima karakteristik yaitu pengelolaan dana, investor dana, fitur investasi, pengelolaan setelah investasi dan penarikan dana, serta perbandingan awal internasional. Berikut ini, melalui analisis sampel 195 kasus investasi yang dipilih secara acak dari 86 emiten yang terdaftar di GEM Bursa Efek Shenzhen dan melibatkan Private Equity Investment, dilakukan investigasi berdasarkan kategori berdasarkan data terkait. Selain itu, diperoleh beberapa kesimpulan lain dari perbandingan internasional. Akhirnya, saran-saran konstruktif dan inovatif untuk pengembangan PE diberikan berdasarkan kesimpulan studi kasus dan analisis sampel.

.....Since 1960s Private Equity market has been developing rapidly all over the world. In recent years, with more attention being drawn to China, International PE has also found its way to China's market. In the meantime, local private equity fund has been flourishing as well, which brought an upsurge of PE's investment. PE has great effect on promoting upgrade of the industrial structure, cultivating multi-level capital market, optimizing the company management structure and enhancing development of small and medium enterprises along with new- and-high technologies.

The purpose of this research is to summarize the characteristics of Chinese PE and make comparison with international PE, using analysis tools such as case study and sample analysis on the Shenzhen Stock Exchange GEM (Growth Enterprise Market).

This article firstly began with a brief introduction regarding to PE. Then history of international and domestic PE markets was respectively mentioned. Afterwards through the case study on domestic PE, five characteristics – fund management, fund investor, investment feature, management after investment and fund withdraw – were elicited, along with the initial international comparison. In the followings, through sample analysis of 195 investment cases random selected from 86 listed companies which are listed in the Shenzhen Stock Exchange GEM and involve the Private Equity Investment, investigation was conducted by

categories based on the related data. In addition, some other conclusions of international comparison were obtained. At last, constructive and innovative suggestions of development of PE were given based on the conclusions of case study and sample analysis.