

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

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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