

Prinsip Good Corporate Governance Dalam Aksi Korporasi Voluntary Delisting (Studi Kasus: PT Danayasa Arthatama Tbk) = Good Corporate Governance Principles in Corporate Action of Voluntary Delisting (Case Study: PT Danayasa Arthatama Tbk)

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Abstrak

Prinsip GCG merupakan unsur fundamental dalam penyelenggaraan kegiatan pasar modal terutama ketika Perusahaan Terbuka melakukan aksi penghapusan pencatatan sahamnya dari Bursa secara sukarela (voluntary delisting). Menurut KNKG dalam Pedoman Umum GCG Tahun 2006, prinsip GCG yang berlaku di Indonesia dikenal sebagai TARIF yakni Transparansi, Akuntabilitas, Responsibilitas, Independensi dan Fairness. Dalam rangka penyusunan tesis ini, Penulis telah melakukan metode Penelitian Yuridis Normatif yang didukung dengan penggunaan data sekunder berupa bahan hukum primer dan sekunder yang diperoleh melalui studi kepustakaan dan analisis data. Berdasarkan hasil penelitian, ditemukan beberapa aspek penting yang menjadi urgensi implementasi prinsip TARIF dalam aksi korporasi voluntary delisting saham. Dalam kasus voluntary delisting saham PT. Danayasa Arthtama Tbk telah mematuhi kelima prinsip TARIF dan implementasi prinsip tersebut tercermin dalam kerangka tata kelola perseroan (struktur-proses-hasil tata kelola) yang menunjukkan adanya praktik tata kelola yang baik dalam penyelenggaraan aksi voluntary delisting saham, baik dari tahap pra-delisting hingga paska delisting. Berlandaskan hasil penelitian, Penulis menyarankan adanya harmonisasi konsep delisting saham dan pengaturan kelima prinsip TARIF dalam peraturan hukum pasar modal di Indonesia melalui pembaharuan Undang-Undang Pasar Modal Indonesia guna mewujudkan kegiatan pasar modal yang fair dan senantiasa mengedepankan perlindungan hukum bagi pemegang saham publik.

.....GCG Principles are fundamental elements in capital market activities especially when Public Company decided to voluntary delist its public shares from stock exchange. According to KNKG's General Guidelines for GCG (2006), GCG's Principles are known as TARIF, which stands for Transparency, Accountability, Responsibility, Independency and Fairness. For this thesis, the author has conducted normative legal research and used secondary data in the form of primary and secondary legal materials which were obtained through literature studies and content analysis. Furtehermore, based on research results, several aspects were found as the urgency of implementing GCG Principles in voluntary delisting activity and the implementation of the TARIF principles reflected in Indonesia's capital market law. In the case of voluntary delisting PT Danayasa Arthatama Tbk's shares, the company has complied with and implemented TARIF principles, in which the implementation reflected in their governance framework (governance structure-process-outcome), which indicates the existentence of GCG in its shares's voluntary delisting procedural, from the pre-delisting stages to post-delisting stages. Therefore, the author suggests the harmonization of stock delisting concept and the overal regulation of TARIF Principles in Indonesia's Capital Market Law through the renewal of the Indonesia Capital Market Law to create a fair capital market activity and always prioritize legal protection for the company's public shareholders.