

Penawaran Umum Perdana melalui Special Purpose Acquisition Company dan Analisis Perlindungan Hukum terhadap Pemegang Saham Publik = Initial Public Offering through Special Purpose Acquisition Company and Analysis on Legal Protection of Public Shareholders

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Abstrak

Perkembangan ekonomi global mendorong ekosistem bisnis meningkatkan kesempatan perusahaan dalam mengembangkan dan mengekspansi usahanya. Dinamika pasar modal menghendaki turut berkembangnya mekanisme penawaran umum saham di bursa efek dalam rangka penyelenggaraan perdagangan efek. Perkembangan mekanisme penawaran umum tersebut menjadi salah satu upaya bagi perusahaan untuk memperbaiki struktur finansial perusahaan hingga memperluas jangkauan pasar. Berkaitan dengan hal tersebut, penawaran umum melalui Special Purpose Acquisition Company (SPAC) sebagai salah satu alternatif penawaran umum perdana yang tengah berkembang di pasar modal internasional, yang utamanya akan mendukung perusahaan rintisan (startup) dan teknologi, serta pelaku UMKM untuk dapat memasuki pasar modal Indonesia dan meningkatkan daya saing di antaranya. Struktur SPAC memiliki similaritas dengan struktur perusahaan cek kosong dan perusahaan cangkang, tetapi konsepsi SPAC memiliki kerangka regulasi yang lebih komprehensif, meskipun tidak menghilangkan risiko-risiko unik dari pelaksanaannya. Penelitian ini akan mengkaji konsepsi, karakteristik, dan pelaksanaan SPAC berdasarkan common wisdom praktik pasar modal. Penelitian ini kemudian menganalisis pelaksanaan SPAC sebagai alternatif penawaran umum perdana di Bursa Efek Indonesia dengan melihat komparasi terhadap praktik pelaksanaannya di Amerika Serikat, Malaysia, dan Singapura melalui pendekatan yuridis-normatif. Hasil penelitian menunjukkan bahwa bursa efek ketiga negara tersebut telah mengatur SPAC sebagai alternatif penawaran perdana pada bursa mereka dengan berbagai bentuk perlindungan hukum terhadap risiko-risiko yang dihadapi pemegang saham publiknya. Penelitian ini menyimpulkan bahwa Indonesia perlu memperdalam kajian teknis dan kesiapan instrumen hukum untuk menerapkan SPAC di Bursa Efek Indonesia, serta memberikan berbagai bentuk perlindungan hukum yang optimal bagi pemegang saham publik dengan memerhatikan prinsip Good Corporate Governance, prinsip keadilan (fairness principle), dan prinsip keterbukaan informasi.

.....Global economic development encourages the business ecosystem to broaden the corporate's opportunity to develop and expand its business. The capital market dynamics generate the equity public offering mechanism growth in the stock exchange for securities trading. The growth of public offering mechanism becomes one of the corporate's attempts to fix its financial structure and widen its market reach. In this regard, public offering through a Special Purpose Acquisition Company (SPAC) as a growing initial public offering alternative in the international capital market practices, particularly will support startups and technology business sectors and the MSMEs actors to enter Indonesia's capital market and increase the business competition within the market. The structure of SPAC has some similarities with the structure of blank check companies and shell companies in general, but the SPAC conception has a more comprehensive regulatory framework, although it does not eliminate the unique risks of its implementation. This research will examine the conception, characteristics, and implementation of SPAC based on the common wisdom of

capital market practices. This research then analyzes SPAC as an initial public offering alternative on Indonesia Stock Exchange (IDX) by observing the comparison with the practice of its implementation in the United States, Malaysia, and Singapore, with a normative-juridical approach. This research determines that stock exchanges in the United States, Malaysia, and Singapore have regulated SPACs as an alternative to initial offerings on their exchanges with various forms of legal protection against the risks their public shareholders face. This research concludes that needs to conduct more extensive technical research and readiness of legal instruments to implement SPAC on IDX, as well as provide various forms of optimal legal protection to public shareholders by taking into account Good Corporate Governance, fairness, and disclosure principle.