

# Permasalahan hukum Intial Public Offering Startup Company dalam pasar modal di Indonesia: Studi komparasi Amerika Serikat dan China = Legal Issues of Initial Public Offering for Startup Company in the capital market in Indonesia: A Comparative study of the United States and China

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## Abstrak

Tesis ini membahas permasalahan hukum yang timbul dari Initial Public Offering (IPO) startup company di pasar modal Indonesia, dengan membandingkan praktik dan regulasi di Amerika Serikat dan China. Tujuan penelitian ini adalah untuk mengidentifikasi tantangan dan peluang yang dihadapi oleh startup company Indonesia dalam melakukan IPO, serta memberikan rekomendasi hukum untuk meningkatkan daya saing dan perlindungan bagi pemodal dan investor. Metode penelitian yang digunakan adalah hukum doktrinal dengan menggunakan data sekunder berupa peraturan perundang-undangan, dokumen resmi, literatur, dan studi kasus. Hasil penelitian menunjukkan bahwa terdapat beberapa permasalahan hukum yang berkaitan dengan IPO startup company di Indonesia, antara lain: ketidaksesuaian kriteria emiten, ketidaksiapan infrastruktur pasar modal, ketidakjelasan status hukum dan kepemilikan saham, serta potensi konflik kepentingan dan manipulasi pasar. Penelitian ini juga menemukan bahwa Amerika Serikat dan China memiliki praktik dan regulasi yang berbeda dalam mengatur IPO startup company, yang dapat memberikan inspirasi bagi Indonesia untuk melakukan reformasi hukum pasar modal. Penelitian ini merekomendasikan beberapa langkah hukum yang dapat dilakukan oleh pemerintah, otoritas pasar modal, bursa efek, dan startup company Indonesia untuk memfasilitasi IPO startup company di Indonesia, seperti: merevisi kriteria emiten, memperkuat infrastruktur pasar modal, memberikan kepastian hukum dan perlindungan bagi pemodal dan investor, serta meningkatkan pengawasan dan penegakan hukum pasar modal.

.....This thesis discusses the legal issues arising from the Initial Public Offering (IPO) of start-up companies in the Indonesian capital market, by comparing the practices and regulations in the United States and China. The purpose of this research is to identify the challenges and opportunities faced by Indonesian start-up companies in conducting IPOs, as well as to provide legal recommendations to improve the competitiveness and protection of capital providers and investors. The research method used is doctrinal law using secondary data such as legislation, official documents, literature, and case studies. The research results show that there are several legal issues related to the IPO of start-up companies in Indonesia, such as: inconsistency of issuer criteria, unpreparedness of capital market infrastructure, ambiguity of legal status and share ownership, and potential conflicts of interest and market manipulation. This research also finds that the United States and China have different practices and regulations in regulating the IPO of start-up companies, which can provide inspiration for Indonesia to carry out capital market law reform. This research recommends some legal steps that can be taken by the government, capital market authorities, stock exchanges, and Indonesian start-up companies to facilitate the IPO of start-up companies in Indonesia, such as: revising issuer criteria, strengthening capital market infrastructure, providing legal certainty and protection for capital providers and investors, as well as improving supervision and enforcement of capital market law.