

***ANALYSIS OF OBSTACLES IN THE IMPLEMENTATION OF GO PRIVATE OF
PUBLIC COMPANIES IN INDONESIA AND THE URGENCY OF REGULATORY
IMPROVEMENT TO ACHIEVE EFFECTIVENESS IN THE GO PRIVATE PROCESS***

ABSTRACT

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This research is entitled “Analysis of Obstacles in the Implementation of Go private of Public Companies in Indonesia and the Urgency of Regulatory Improvement to Achieve Effectiveness in the Go private Process.” This study aims to identify the obstacles faced by issuers in the go private process and to examine the concept of regulatory improvement that can ensure effectiveness and fairness in its implementation.

This research employs a empirical juridical approach using secondary data supported by interviews with legal practitioners and the Financial Services Authority (Otoritas Jasa Keuangan) as the regulator, analyzed through qualitative methods.

The results indicate that the implementation of go private in Indonesia still faces both normative and empirical obstacles, including the existence of shareholders whose whereabouts are unknown and difficulties in fulfilling regulatory requirements as stipulated by the Financial Services Authority. Therefore, regulatory improvements are necessary, particularly through the introduction of a squeeze-out mechanism and the establishment of a share custodial mechanism within the capital market regime under the supervision of the Financial Services Authority, in order to enhance the effectiveness of the go private process.

Keywords:

Go private, public company, obstacles, OJK.

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**ANALISIS HAMBATAN PELAKSANAAN *GO PRIVATE* PERUSAHAAN
TERBUKA DI INDONESIA DAN URGENSI PENYEMPURNAAN REGULASI
UNTUK MEWUJUDKAN EFEKTIVITAS DALAM PROSES *GO PRIVATE***

INTISARI

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Penelitian ini berjudul “*Analisis Hambatan Pelaksanaan Go private Perusahaan Terbuka di Indonesia dan Urgensi Penyempurnaan Regulasi untuk Mewujudkan Efektivitas dalam Proses Go private*”. Penelitian ini bertujuan untuk mengetahui hambatan yang dihadapi emiten dalam proses *go private* serta mengkaji konsep penyempurnaan regulasi yang mampu mewujudkan efektivitas dan fairness dalam pelaksanaannya.

Penelitian ini yaitu penelitian yuridis empiris yang menggunakan data sekunder yang didukung dengan wawancara bersama praktisi hukum dan Otoritas Jasa Keuangan selaku regulator, dengan metode analisis kualitatif.

Hasil penelitian menunjukkan bahwa pelaksanaan *go private* masih menghadapi hambatan normatif dan empiris, antara lain keberadaan pemegang saham yang tidak diketahui serta kesulitan dalam memenuhi persyaratan *go private* mengikuti ketentuan OJK. Maka itu, butuh penyempurnaan regulasi melalui pengenalan mekanisme squeeze-out serta pembentukan mekanisme penitipan saham dalam rezim pasar modal di bawah OJK guna mendukung efektivitas pelaksanaan *go private*.

Kata kunci:

Go private, perusahaan terbuka, hambatan, OJK.

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