

“KEBIJAKAN *LOCK-UP PERIOD* ATAS KEPEMILIKAN SAHAM KARYAWAN DIPERSEROAN TERBUKA (Studi Kasus Program ESA (*Employee Stock Allocation*) PT. Marga Abhinaya Abadi Tbk)”

INTISARI

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Penelitian ini bertujuan untuk (1)mengetahui dan menganalisa implikasi dari kebijakan *Lock-Up Period* Program ESA (*Employee Stock Allocation*) terhadap kegiatan usaha dan implikasi yuridis dari kebijakan *Lock-Up Period* Program ESA (*Employee Stock Allocation*) terhadap hak-hak karyawan sebagai pemegang saham pada PT. Marga Abhinaya Abadi, Tbk(2)Untuk mengetahui dan menganalisa upaya hukum yang dapat dilakukan karyawan sebagai akibat hukum dari kebijakan Lock-Up Period atas program ESA (*Employee Stock Allocation*).

Penelitian ini bersifat yuridis normative dan yuridis empiris dengan data primer dan data sekunder sebagai sumber data. Data diteliti dengan cara wawancara dan studi dokumen. Data dianalisis secara kualitatif dan hasil analisis disajikan secara deskriptif.

Hasil penelitian menunjukkan, Penjelasan oleh management PT. Marga Abhinaya Abadi, Tbk tersebut didukung dengan data-data yang ada, yang membuktikan bahwa faktor Lock-Up saham menunjukkan suatu kenyataan PT. Marga Abhinaya Abadi, Tbk mengalami keuntungan dalam pasar saham dengan peningkatan harga saham dan kestabilan harga dari terendah awal listing sebesar Rp. 190,- sampai akhir tahun 2017 sebesar Rp. 2.220,-. Pengaruh kebijakan *Lock-Up terhadap hak pemegang saham termasuk karyawan yang dilakukan PT. Marga Abhinaya Abadi, Tbk hanya sebatas* tidak dapatnya karyawan untuk menjual atau mengalihkan saham yang dimilikinya selama periode tertentu. Apabila dilihat dari peraturan perundang-undangan khususnya mengenai hak-hak pemegang saham kebijakan PT. Marga Abhinaya Abadi, Tbk mengeluarkan Surat Keputusan Direksi PT. Marga Abhinaya Abadi, Tbk No.36/DIR/MABA/SK-ESA/0417 tentang Program Alokasi Saham Karyawan (*Employee Stock Allocation/ ESA*) bertentangan dengan Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas yaitu terhadap hak-hak yang seharusnya diperoleh oleh karyawan sebagai pemegang saham.

Kata Kunci :Karyawan, ESA, Saham, Lock Up

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**"LOCK-UP PERIOD POLICY FOR EMPLOYEE SHARE OWNERSHIP IN
LIMITED LIABILITY COMPANY.
(Case Study of ESA (Employee Stock Allocation) Program of PT. Marga
Abhinaya Abadi Tbk)"**

ABSTRACT

by

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The Purpose of the research to (1) know and analyze the implications of the Employee Stock Allocation Lock-Up Period Program policy on business activities and the juridical implications of the Employee Stock Allocation (Lock-Up Period) policy on employee rights as holders shares in PT. Marga Abhinaya Abadi, Tbk (2) To find out and analyze legal remedies that can be performed by employees as a legal consequence of the Lock-Up Period policy of the ESA (Employee Stock Allocation) program.

This research is juridical normative and juridical empiric with primary data and secondary data as data sources. Data was examined by means of interviews and document studies. Data were analyzed qualitatively and the results of the analysis were presented descriptively.

The results of the research show, an explanation by the management of PT. Marga Abhinaya Abadi, Tbk is supported by existing data, which proves that the Lock-Up factor of shares shows a reality of PT. Marga Abhinaya Abadi, Tbk experienced profits in the stock market with an increase in stock prices and price stability from the lowest initial listing of Rp. 190, - until the end of 2017 of Rp. 2,220, -. The influence of Lock-Up policy on the rights of shareholders including employees carried out by PT. Marga Abhinaya Abadi, Tbk is limited to the inability of employees to sell or transfer shares they have for a certain period. When viewed from the laws and regulations in particular regarding the rights of policy holders of PT. Marga Abhinaya Abadi, Tbk issued a Decree of the Directors of PT. Marga Abhinaya Abadi, Tbk No.36 / DIR / MABA / SK-ESA / 0417 concerning Employee Stock Allocation (ESA) programs contrary to Law No. 40 of 2007 concerning Limited Liability Companies, namely the rights that should be obtained by employees as shareholders.

Keyword : Employees, ESA, Shares/Stock, Lock Up

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