

MEKANISME PENAWARAN SAHAM DAN PERLINDUNGAN HUKUM BAGI PENERBIT DAN PEMODAL YANG TERLIBAT DALAM KEGIATAN EQUITY-BASED CROWDFUNDING (STUDI KASUS PT SANTARA DAYA INSPIRATAMA)

Oleh : Fadila Sharfina¹ dan Karina Dwi Nugrahati Putri²

INTISARI

Penelitian dalam Penulisan Hukum ini bertujuan untuk menganalisis mekanisme penawaran saham di Bursa Efek Indonesia (BEI) dengan penawaran saham berbasis Teknologi Informasi melalui kegiatan *Equity-based Crowdfunding* (ECF). Tujuan berikutnya untuk menganalisis mengenai perlindungan hukum bagi penerbit dan pemodal yang berpartisipasi dalam kegiatan ECF ditinjau dari POJK Nomor 37/POJK.04/2018 serta peraturan-peraturan terkait.

Penelitian dalam Penulisan Hukum ini merupakan penelitian hukum normatif empiris yang dilakukan dengan cara meneliti bahan pustaka primer, sekunder dan tersier serta melakukan wawancara dengan narasumber dan responden. Data dianalisis menggunakan metode kualitatif yang selanjutnya dituangkan dalam bentuk uraian dengan pendekatan naratif deskriptif sehingga mendapat kesimpulan dan menjawab permasalahan.

Berdasarkan hasil penelitian dapat disimpulkan bahwa mekanisme IPO di BEI dengan penawaran saham dalam kegiatan ECF memiliki beberapa perbedaan terkait syarat penerbit, masa penawaran saham dan syarat total dana yang boleh dihimpun. Jika mekanisme IPO di BEI memiliki tahap pra emisi, tahap emisi dan tahap setelah emisi lalu terdapat Profesi dan Lembaga Penunjang, sedangkan dalam kegiatan ECF mekanisme penawaran sahamnya lebih sederhana, karena syarat bagi UKM lebih mudah dipenuhi. Perlindungan hukum bagi pemodal di ECF masih belum terakomodasi terutama dalam hal keterbukaan informasi. Prospektus UKM tidak memuat *Legal Due Diligence* dan Laporan Keuangan dari penilaian Akuntan.

Kata Kunci : *Initial Public Offering, Perlindungan Hukum, Equity-based Crowdfunding*

¹ Mahasiswa Strata-1 (S-1) pada Departemen Hukum Dagang di Fakultas Hukum Universitas Gadjah Mada, Yogyakarta.

² Dosen pada Departemen Hukum Bisnis di Fakultas Hukum Universitas Gadjah Mada, Yogyakarta.

**INITIAL PUBLIC OFFERING MECHANISM AND LEGAL PROTECTION FOR
ISSUER AND INVESTOR WHO INVOLVED IN EQUITY-BASED
CROWDFUNDING ACTIVITY (CASE STUDY : PT SANTARA DAYA
INSPIRATAMA)**

Author :

Fadila Sharfina¹ and Karina Dwi Nugrahati Putri²

ABSTRACT

This Legal Research is purposed to analyze the mechanism of Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) with Equity-based Crowdfunding (ECF) activities. Another purposed is to analyze about legal protection for Issuer and Investor who participating in ECF activities in terms of POJK Number 37/POJK.04/2018 and related regulations.

The research in this Legal Writing is an empirical normative legal research conducted by examining primary, secondary and tertiary library materials and conducting interviews with informants and respondents. Data were analyzed using qualitative methods which are then outlined in the form of a descriptive narrative approach so that they reach conclusions and address problems.

Based on the results of the study it can be concluded that the IPO mechanism on the IDX with a share offering in ECF activities has some differences in terms of the total amount of funds raised, the conditions of the Issuer and the period of shares offering. If the IPO mechanism at IDX has a pre-emission stage, the phase of emissions and the level after emissions then there are professions and supporting institutions, while in ECF activity the stock offer mechanism is more simple, due to requirement for SME is easy to fulfill. Legal protection for Investor is still not accommodated especially in term of disclosure information. It can be seen from the SME'S prospectus which doesn't contain Legal Due Diligence and Finance Report from Accountant's valuation.

Keywords: Initial Public Offering, Legal Protection, Equity-based Crowdfunding

¹ Undergraduate students (S-1) at the Department of Business Law at the Faculty of Law, Universitas Gadjah Mada, Yogyakarta.

² Lecturer at the Department of Business Law at the Faculty of Law, Universitas Gadjah Mada, Yogyakarta.