

**THE ANALYSIS ON THE PROTECTION OF MINORITY
SHAREHOLDERS IN THE CASE OF CONFLICT OF INTEREST
TRANSACTIONS:
A COMPARATIVE STUDY BETWEEN INDONESIA AND SINGAPORE**

By:

Azka Zulfa Khairina* and Sulistiowati*

ABSTRACT

Under the Act no. 8/1995, the companies that conduct Public Offering or company which meet the requirements to be a Public Company have to deliver material information about transactions that are conducted. This includes the affiliated and conflict of interest transactions. The potential loss for conflict of interest and abuse of affiliated parties in a transaction can be detrimental to certain stakeholders, especially minority shareholders, therefore, protection towards them are needed to encourage more participants in the market. Based on The Doing Business Project report by The World Bank, Indonesia was ranked 70th in terms of protecting the minority shareholders. The aim of this research is to compare the protection given in Indonesia, and that given by the country which ranked 1st, which was Singapore.

This research was conducted based on normative legal research, conducting literature research in online and conventional libraries to compare the legal frameworks of both countries in protecting their minority shareholders, specifically on the conflict of interest transactions. The result of the research created the analysis as the answer for research questions, which is a series of distinct features of each country and also features in Singaporean legal system that may be accommodated in Indonesia.

The results show that each legal framework has their distinct protection of the matter. IFRS as the internationally standardized financial reporting standard, has been applied by both countries even though different conformance is used. Singaporean legal framework distinctively has lower materiality threshold value, has their has encouraged the use of ADR, and has their audit committee review each of the transactions, which are the main approaches the author thinks may be accommodated into Indonesian legal framework.

Keywords: Minority Shareholders, Conflict of Interest Transactions, Disclosure Principle, IFRS, IAS 24

* Student of Faculty of Law, Universitas Gadjah Mada (S1 IUP 2013)

* Lecturer in the Business Law Department of the Faculty of Law, Universitas Gadjah Mada

**ANALISIS TERHADAP PERLINDUNGAN PEMEGANG SAHAM MINORITAS
DALAM KASUS TRANSAKSI BENTURAN KEPENTINGAN:
SEBUAH STUDI KOMPARASI ANTARA INDONESIA DAN SINGAPURA**

Oleh:

Azka Zulfa Khairina* dan Sulistiowati*

INTISARI

Berdasarkan Undang-undang nomor 8/1995, perusahaan yang telah melakukan Penawaran Umum atau memenuhi syarat sebagai Perusahaan Terbuka, wajib memberikan informasi sesuai dengan kegiatan usaha yang dilakukan. Transaksi yang dimaksud termasuk transaksi afiliasi dan benturan kepentingan. Dari transaksi tersebut, ada potensi kerugian terhadap pemegang saham, terutama pemegang saham minoritas, yang karenanya dianggap penting apabila ada perlindungan terhadapnya. The Doing Business Project, oleh Bank Dunia, memaparkan dalam laporannya di tahun 2016 bahwa dalam hal pemberian perlindungan kepada pemegang saham minoritas, Indonesia berada pada ranking 70. Penelitian ini bertujuan untuk membandingkan perlindungan yang diberikan antara Indonesia dengan negara yang ber- peringkat 1 dalam laporan tersebut, yaitu Singapura.

Pendekatan normatif digunakan dalam penelitian ini, dengan studi pustaka di berbagai perpustakaan dengan membandingkan kedua hukum yang ada dalam memberikan perlindungan terhadap pemegang saham minoritas, terutama dalam hal transaksi benturan kepentingan. Hasil penelitian menjawab masing-masing permasalahan hukum, yang berbentuk hasil komparasi antar dua negara dan juga langkah-langkah proteksi yang dapat diakomodasi Indonesia dari Singapura.

Dari penelitian diketahui bahwa kedua negara telah mengadopsi IFRS yang adalah standar internasional dalam laporan keuangan, walaupun level pengaplikasiannya berbeda. Memiliki batas nilai pelaporan yang lebih rendah, penggunaan ADR, dan mengharuskan Komite Audit tiap perusahaan untuk mereview transaksi adalah keunggulan dari Singapura, yang penulis rasa dapat diakomodasikan ke hukum pasar modal Indonesia.

Kata kunci: Pemegang Saham Minoritas, Transaksi Benturan Kepentingan, Prinsip Keterbukaan, IFRS, IAS 24

* Mahasiswa Program Internasional, Fakultas Hukum, Universitas Gadjah Mada

* Dosen Bagian Hukum Dagang, Fakultas Hukum, Universitas Gadjah Mada