

ABSTRAK

Perlindungan hukum bagi pemegang saham menjadi aspek penting dalam proses delisting, karena keputusan ini dapat berdampak pada hilangnya likuiditas saham dan menurunnya nilai investasi. Sebagai pengambil keputusan utama, direksi memiliki tanggung jawab untuk memastikan proses delisting berlangsung transparan, sesuai regulasi, serta tetap melindungi hak-hak pemegang saham. Salah satu kasus delisting yang menarik perhatian adalah PT Bentoel Internasional Investama Tbk, yang secara sukarela mengajukan penghapusan pencatatan sahamnya (*voluntary delisting*) dari Bursa Efek Indonesia dengan berbagai pertimbangan. Penelitian ini bertujuan untuk mengkaji peran dan tanggung jawab direksi PT Bentoel Internasional Investama Tbk dalam menjaga kepentingan pemegang saham selama proses *voluntary delisting*, serta menganalisis potensi konsekuensi hukum yang dapat timbul apabila direksi tidak menjalankan kewajibannya secara optimal. Penelitian ini menggunakan metode doktrinal dengan pendekatan deskriptif analisis untuk mengevaluasi aspek hukum yang terkait dengan *voluntary delisting*. Hasil penelitian menunjukkan bagaimana direksi PT Bentoel Internasional Investama Tbk bertanggung jawab untuk memastikan proses *voluntary delisting* berjalan sesuai regulasi dengan menjaga keseimbangan kepentingan perusahaan dan pemegang saham. Hal ini dilakukan melalui penyampaian informasi yang jelas, keterlibatan pemegang saham, penggunaan pihak ketiga untuk validasi data, serta penerapan mekanisme *tender offer* dengan harga di atas rata-rata pasar yang dinilai oleh penilai independen guna menjamin transparansi, akuntabilitas, dan perlindungan hak pemegang saham. Selain itu, penelitian ini menemukan bahwa direksi dapat menghadapi konsekuensi hukum berupa sanksi administratif dari Otoritas Jasa Keuangan, pidana atas penyampaian informasi yang menyesatkan, serta gugatan perdata dari pemegang saham yang merasa dirugikan selama proses *voluntary delisting*.

Kata Kunci: *Voluntary Delisting*, Direksi, Perlindungan Pemegang Saham.

ABSTRACT

Legal protection for shareholders is a crucial aspect of the delisting process, as this decision can result in the loss of stock liquidity and a decline in investment value. As the primary decision-makers, the board of directors is responsible for ensuring that the delisting process is conducted transparently, in compliance with regulations, and in a manner that safeguards shareholder rights. One notable case of delisting is that of PT Bentoel Internasional Investama Tbk, which voluntarily applied for the removal of its stock listing from the Indonesia Stock Exchange based on various considerations. This study aims to examine the role and responsibilities of the board of directors of PT Bentoel Internasional Investama Tbk in protecting shareholder interests during the voluntary delisting process, as well as to analyze potential legal consequences should the board fail to fulfill its obligations effectively. The research employs a doctrinal method with a descriptive-analytical approach to evaluate the legal aspects associated with voluntary delisting. The findings indicate that the board of directors of PT Bentoel Internasional Investama Tbk is responsible for ensuring that the voluntary delisting process adheres to regulations while maintaining a balance between corporate and shareholder interests. This is achieved through clear information disclosure, shareholder involvement, third-party validation of data, and the implementation of a tender offer mechanism with a price above the market average, as determined by an independent appraiser, to ensure transparency, accountability, and shareholder protection. Furthermore, this study reveals that the board of directors may face legal consequences, including administrative sanctions from the Financial Services Authority, criminal liability for misleading information disclosure, and civil lawsuits from shareholders who feel disadvantaged during the voluntary delisting process.

Keywords: *Voluntary Delisting, Board of Directors, Shareholder Protection.*