

# Legal Consequences For Investors In A Public Limited Liability Company That Applies Multiple Voting Sharing System

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## Article info

Received: June 24, 2024

Revised: Jul 10, 2024

Accepted: Ags 15, 2024

DOI: <https://doi.org/10.31599/krtha.v18i2.2627>

**Abstract :** *The Indonesian capital market has undergone changes, especially related to legal reforms that can be seen in terms of quantity including legal certainty and protection for investors. These changes are accompanied by the application of the new economy encouraged by the Government of Indonesia, especially for the development of digital technology because technology companies and start-ups have the opportunity to invest or do business in Indonesia. One form of encouragement for Indonesia's new economy is the issuance of Financial Services Authority Regulation Number 22 / POJK.04 / 2021 concerning the Application of Share Classification with Multiple Voting Rights by Issuers with Innovation and High Growth Rates Conducting Public Offerings of Equity Securities. The application of dual class shares in the multiple voting shares system is expected to provide protection for the company's vision and mission so that it can develop properly. The research method used is normative juridical by collecting secondary data related to research problems.*

**Keywords :** *Capital Market, Investor, Multiple Voting Shares System*

## I. INTRODUCTION

The development and development that Indonesia is now pursuing in various aspects, one of which is the development of the business world, especially in the field of investment in the Indonesian capital market. This can be used as an alternative by the wider community to invest because of the easy access obtained through the Indonesia Stock Exchange (IDX). Increasing the quantity optimally in the development of the capital market and a significant contribution to legal reform in accordance with international standards will have a good impact on investors, especially regarding legal certainty and protection.<sup>1</sup>

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<sup>1</sup> Tri Handayani dan Lastuti Abubakar, "Perkembangan Hukum Sektor Jasa Keuangan Dalam Upaya Percepatan Pertumbuhan Ekonomi Nasional", *De Lega Lata: Jurnal Ilmu Hukum* 2, no. 2 (2017): 424.



The development of the business world has made the government to date strive to develop Indonesia's capital market activities by involving public participation in share ownership in a company. The acquisition of funds from the public quickly causes these funds to be channeled properly for productive businesses including one of the activities in the capital market. In addition, as a means of democratizing the company to the public as investors to invest their capital in the form of go-public.<sup>2</sup> In this case the Financial Services Authority has the responsibility to approve and supervise prospective Issuers who will conduct a public offering.<sup>3</sup>

The development of the capital market through the encouragement of government policies can be seen from the birth of various types of transactions based on the existence of an agreement in the development involving several parties. This encouragement can of course be an advantage or pose a risk of legal problems.<sup>4</sup> In line with the existence of national development that is aligned to achieve the goals of a country which certainly has a positive impact as a form of development paradigm in accordance with Pancasila.<sup>5</sup>

Indonesia is encouraged to implement the new economy as a form of driving the Indonesian economy in the future, which is characterized by the development of digital technology. New economy as one of the new sectors in the Indonesian economy is considered to have a major impact, especially for the Indonesian business world in the economic and social structure. The new economy is also known as the new economy which involves competition such as the capacity to create new products and services and business renewal.<sup>6</sup>

Indonesia is considered to be able to attract various technology companies and start-ups both owned by foreign parties to invest and develop business in Indonesia because Indonesia is currently the producer of the most unicorn start-ups in the world. The new economy is considered to benefit investors whose share ownership is related to technology due to information disclosure. This new economy is expected to increase investor awareness in investing and be able to identify and minimize risks later.

The increasing types of investment are expected to not reduce the principle of protection of investors so that the IDX can also select companies with certain criteria for the implementation of the new economy which can be seen from the number of active users, the last three years compound annual growth rate (CAGR) of at least 30% and other criteria.

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<sup>2</sup> Nindyo Pramono, *Sertifikasi Saham PT Go Public Dan Hukum Pasar Modal Di Indonesia*, Bandung, PT Citra Aditya Bakti, 2001.

<sup>3</sup> A.E.M.S. Marune, Glenn Christian, Muhammad Randhy Adhitya Putra Pratama dan Muhammad Fadhil Juliansyah. "Legal Politics of Insider Trading Prevention and Enforcement in the Capital Market", *Legal Brief* 12, 2 (2023): 177-186.

<sup>4</sup> Ema Rahmawati dan Lastuti Abubakar, "Peranan Penyelesaian Sengketa Pasar Modal: Suatu Tinjauan Atas Perkara Perdata Terkait Transaksi Repo", *Jurnal Bina Mulia Hukum* 4, no.1 (2019): 132.

<sup>5</sup> Indah Pangestu Amaritasari, "Pendekatan Economic Analysis of Law (EAL) Dalam Hukum Untuk Pembangunan Indonesia", *Krtha Bhayangkara* 17, no. 3 (2023): 526

<sup>6</sup> Deri Firmansyah dan Dwinanto Priyo Susetyo, "Financial Behavior in the Digital Economy Era: Financial Literacy and Digital Literacy", *Jurnal Ekonomi dan Bisnis Digital (MINISTAL)* 1, no. 4 (2022): 371.

The application of the new economy in Indonesia can be seen from the Financial Services Authority Regulation Number 22/POJK.04/2021 concerning the Application of Share Classification with Multiple Voting Rights by Issuers with Innovation and High Growth Rates Conducting Public Offerings of Equity Securities in the Form of Shares (POJK 22/POJK.04/2021). The existence of a multiple voting shares system that applies dual class shares for companies that make public offerings and are listed with the aim that the vision and mission established by the founders of the Company can be protected for business development. This system is widely applied by technology-based overseas companies so that the company can be listed on its market, such as the Hong Kong Exchange (HKEK), New York Stock Exchange (NYSE) and National Association of Securities Dealers Automated Quotations (Nasdaq).

Currently, Indonesia has issued a regulation regarding multiple voting sharing based on POJK 22/POJK.04/2021 with the aim of protecting the company's vision and mission and increasing the effectiveness of the company through its investors or shareholders, namely the founders who develop and run the company. This rule regarding multiple voting sharing is not contained in Law Number 40 of 2007 concerning Limited Liability Companies (UUPT) because the UUPT recognizes one share one vote, namely each share issued has one voting right, but in the provisions of POJK 22/POJK.04/2021, it recognizes rules related to shares with multiple voting rights which contain a classification of shares, namely one share gives more than one voting right to shareholders based on applicable provisions.

The implementation of the multiple voting sharing system by the Issuer as the party conducting the public offering must meet several criteria, one of which is seen from the contribution in the development and development of technology from shareholders. This provision applies to unicorns (startups), especially those engaged in information technology.

The implementation of the multiple voting sharing system with the aim of protecting the Company's vision and mission and increasing the effectiveness of the Company through investors or shareholders can cause problems such as conflicts of interest against shareholders to the detriment of independent shareholders as stated in the Financial Services Authority Regulation Number 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions with the aim of providing protection for independent shareholders.

Law Number 8 of 1995 concerning the Capital Market as amended by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UUPM) upholds the principle of equality, especially regarding the rights, impact of interests and protection for shareholders of a Company so that they have a legal basis in determining the direction of policy in making decisions at the General Meeting of Shareholders (GMS).

The criteria for shareholders who want to have a multiple voting sharing system are also contained in POJK 22/POJK.04/2021, but in the same provision in the regulation also emphasizes that there are other criteria that can own shares in the form of multiple voting sharing such as members of the board of directors who contribute to the development of the Issuer's business that applies shares with multiple voting rights and the approval of independent shareholders in the GMS.

The Dual Class Share system, where more than one class of shares has different voting rights in Continental European countries, in practice allows controlling shareholders to invest a disproportionately low share of capital. This will have an impact on other shareholders when the controlling party transfers the Company's resources.<sup>7</sup>

Referring to the description of the problems mentioned earlier, the provisions related to the criteria for multiple voting shareholders will lead to inequality among shareholders. In the Indonesian General Guidelines for Corporate Governance (PUGKI), there is a principle of equality and fairness that must be considered by companies by referring to the principle of justice so that there is equality between shareholders, such as the delivery of information by the company to fair treatment and legal protection by directors, especially for independent shareholders.

In contrast to the previous research, which focuses on the form of legal protection for majority shareholders based on pre-existing regulations and discusses optional policies carried out by the Financial Services Authority regarding the implementation of the multiple voting sharing system. This article discusses the legal consequences and protection of PT Tbk investors who apply the multiple voting sharing system.

## II. RESEARCH METHODS

Using normative juridical research methods in the form of literature studies in the form of inventory, study and research on secondary data.<sup>8</sup> The research specification is analytical in nature which is defined as a description of data regarding the provisions of laws and regulations along with practical legal theory in accordance with the research studied.<sup>9</sup>

## III. DISCUSSION

### **The Urgency of Implementing the Indonesian General Guidelines for Corporate Governance in Public Limited Companies**

PUGKI created by the National Committee on Governance Policy (KNKG) aims to ensure that corporations registered and managing funds in the capital market can implement national standard corporate governance practices. KNKG published PUGKI in 2021 as an update of the 2019 version of PUGKI, which is used as a global standard on corporate governance practices with the aim of protecting and realizing the expectations of parties such as shareholders, creditors, debtors and stakeholders.

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<sup>7</sup> Rasji dan Dwi Indriyane, "Penerapan Klasifikasi Saham Dengan Hak Suara Multipel Bagi Pemegang Saham Emiten Dalam Perspektif Keadilan", *Jurnal Kewarganegaraan* 7, no. 2 (2023): 11.

<sup>8</sup> Soerjono Soekanto dan Sri Mamudji, *Penelitian Hukum Normatif*, Jakarta, Rajawali Pers, 2014.

<sup>9</sup> Ronny Hanitijo Soemtri, *Metodologi Penelitian Hukum dan Jurimetri*, Jakarta, Ghalia Indonesia, 1990.

The founding principles of PUGKI are characterised by four pillars: transparency, accountability, sustainability and ethical behaviour. Specifically, the pillar that is most

emphasized in PUGKI is long-term sustainability in its application.<sup>10</sup> The corporate governance system in PUGKI aims to achieve success and accountability of a company and its stakeholders.<sup>11</sup>

PUGKI also mentions the term remuneration which aims to align the Company's long-term goals with the interests of the board of commissioners and directors with sustainable value.<sup>12</sup> The Board of Directors and the Board of Commissioners as organs of the Company have different responsibilities under the Company Law. Special expertise is needed for both organs of the Company to increase work effectiveness to avoid fraudulent financial reporting and minimize conflicts of interest that may arise if the Board of Directors and the Board of Commissioners act as shareholders.

The performance of a company related to financial functions can be measured by company value. The better the company value, of course the company's performance will also be good, so that the company value can be used as an assessment of whether the overall condition of the company is good or not.<sup>13</sup>

The criteria for companies that apply PUGKI include publicly listed companies that raise funds from the public and companies engaged in the financial services sector, both state and regionally owned, companies that have a major impact on society such as products and services used primarily for environmental sustainability.<sup>14</sup>

PUGKI also has eight principles of corporate governance, namely: 1) Roles and Responsibilities of the Board of Directors and Board of Commissioners, 2) Composition and Remuneration of the Board of Directors and the Board of Commissioners, 3) Working Relationship between the Board of Directors and the Board of Commissioners, 4) Ethical and Responsible Behavior, 5) Risk Management, Internal Control and Compliance, 6) Disclosure and Transparency, 7) Protection of Shareholders' Rights, and 8) Respect for Stakeholders.<sup>15</sup>

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<sup>10</sup> Muhammad Heriyanto, "KNKG Sebut PUG-KI Dorong Praktik Governansi Korporat Berstandar Global", ANTARA Kantor Berita Indonesia, 2023, <https://www.antaranews.com/berita/3407940/knkg-sebut-pug-ki-dorong-praktik-governansi-korporat-berstandar-global>.

<sup>11</sup> Ghufon Nurul Majid dan Agus Purwanto, "Pengaruh Good Corporate Governance, Profitabilitas, Dan Solvabilitas Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderasi (Studi Empiris Pada Perusahaan Yang Tendaftar Di Jakarta Islamic Index Tahun 2017-2022)", *Diponegoro Journal of Accounting* 13, no. 1 (2024): 2.

<sup>12</sup> Moh. Wahyu Imam Saputra dan Mutiara Tresna Parasetya, "Pengaruh Corporate Governance Terhadap Kemungkinan Terjadinya Fraudulent Financial Reporting (Studi Empiris Pada Perusahaan Sektor Keuangan Yang Tendaftar Di Bursa Efek Indonesia Periode 2020-2022)", *Diponegoro Journal of Accounting* 13, no. 2 (2024): 2.

<sup>13</sup> Endang Sri Utami dan Ika Wulandari, "Pengaruh Penerapan Good Corporate Governance Terhadap Nilai Perusahaan", *Jurnal Riset Akuntansi Mercu Buana* 7, no. 2 (2021): 207.

<sup>14</sup> Komite Nasional Kebijakan Governansi, "Pedoman Umum Governansi Korporat Indonesia (PUG-KI) 2021", 2021, <https://knkg.or.id/wp-content/uploads/2022/06/PUGKI-2021-LORES.pdf>.

<sup>15</sup> Komite Nasional Kebijakan Governansi, "Pedoman Umum Governansi Korporat Indonesia (PUG-KI) 2021", 2021, <https://knkg.or.id/wp-content/uploads/2022/06/PUGKI-2021-LORES.pdf>.

The implementation of the multiple voting shares system in Public Limited Liability Companies with the aim of protecting the company's vision and mission by selling shares on the stock exchange does not rule out the possibility of causing losses to investors, including in terms of implementing the principles of information disclosure and investor protection in the capital market sector.

The implementation of the multiple voting shares system in POJK 22/POJK.04/2021 is considered to be able to provide protection to Issuers that have special characteristics, especially in terms of digital innovation with high growth rates, so that they can develop their companies in accordance with the vision and mission of their founders.

Another protection is aimed at shareholders in the form of multiple voting shares. There are requirements that must be met such as shareholders in the form of multiple voting shares must have equal votes in decision-making at the GMS and an agreement containing a commitment between shareholders including shareholders in the form of multiple voting shares to carry out the vision and mission of the Company.<sup>16</sup>

One of the principles of governance from PUGKI is disclosure and transparency. In the principles of Good Corporate Governance, it is usually called the principle of openness. In order to realize good company management, especially for public companies, PUGKI principles are needed even though they are not included in the formal legal sources.<sup>17</sup>

The application of multiple voting shares in a Public Limited Company, the use of PUGKI is needed, especially regarding the principles of disclosure and transparency. In PUGKI, which was compiled by the KNKG in 2021, the principle is also divided into several sub-policies such as disclosure policies, financial and sustainability reports and information dissemination. the principle also explains that shareholders have the right to obtain information related to the Company appropriately and openly.

The protection of shareholder rights provided by PUGKI is one of the principles in realizing development and sustainability. The principle mentions the rights and fair treatment of shareholders and the GMS as part of the Company's organs other than the Board of Directors and the Board of Commissioners.

The need for legal protection based on justice in the economic field, especially the capital market, which is closely related to the company because the capital market involves several parties such as issuers, investors and institutions supporting capital market activities, namely legal entities in the form of limited liability companies.<sup>18</sup> The

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<sup>16</sup> PT Kustodian Sentral Efek Indonesia, "Inovasi Digital Anar KSEI Jadi Kustodian Sentral Terbaik Asia Tenggara", Ksei News, 2021, [https://www.ksei.co.id/files/uploads/fokuss\\_bulletins/fokuss\\_file/id-id/68\\_edisi\\_4\\_20220607190211.pdf](https://www.ksei.co.id/files/uploads/fokuss_bulletins/fokuss_file/id-id/68_edisi_4_20220607190211.pdf).

<sup>17</sup> Muhammad Vikri Setiawan, Lastuti Abubakar dan Ema Rahmawati, "Peran Pengendali Dalam Melindungi Kepentingan Investor Melalui Pelaksanaan Prinsip Tata Kelola", *Jurnal USM Law Review* 6, No. 2 (2023): 724.

<sup>18</sup> Hilda Hilmiah Dimiyati, "Perlindungan Hukum Bagi Investor Dalam Pasar Modal", *Jurnal Cita Hukum* 2, no. 2 (2014): 343.

purpose of this legal protection certainly requires an increase in the existence of the capital market.

The form of legal protection in capital market activities against investors and is an obligation for the parties is information disclosure for investors, potential investors and others in making decisions related to securities. Investors can analyze any information received and then be sure to buy, sell or retain a security.<sup>19</sup>

### **Legal Protection of Investors in Public Limited Companies that Implement Multiple Voting Shares System**

The application of share classification in the Company Law is regulated in Article 53, which explains the grouping of shares based on their characteristics. The principle of grouping shares is characterized by the existence of the same rights to the holder. The grouping of shares is allowed in the Company's articles of association provided that there are ordinary shares among other share classifications. Ordinary shares (common share, equity share) have the same rights, especially when making decisions in the GMS related to the management of the Company, receiving dividends to the remaining assets from liquidation and providing income to the Company which is then included in the articles of association.<sup>20</sup>

The application of multiple voting sharing system is basically applied to maintain the power structure in the company, which will be found in many start-up companies, not limited to technology companies, which are also very dependent on the founder. This application can lead to capitalism in the company because it depends on human resources, in this case investors who certainly also have many considerations both in terms of innovation, managerial and entrepreneurial capacity.

In the past, the application of this system was widely applied by companies, especially in the media sector, with the aim of maintaining the independence of editing in large press media groups in making decisions. The structure of share ownership and power in the multiple voting sharing system certainly raises questions regarding the rise of entrepreneurial functions in the development of innovative projects which will also have consequences including the assessment of Corporate Social Responsibility in a company because it can damage financial investment in the capital market and passive asset management.<sup>21</sup>

While the term one share one vote is widely considered to provide fundamental protection to investors, the multiple voting sharing system applied to certain shareholders such as founders, employees, pre-IPO investors creates higher voting rights compared to the voting rights of other shareholders resulting in a disproportionate ratio. There are concerns that granting greater voting rights to certain parties will allow them to control decision-making without the full supervision of those who provide the Company's capital. In addition, the implementation of this system is considered to increase the risk

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<sup>19</sup> Efrain Janke Zet Mangindaan, Diva Rombot dan Alsam Polontalo, "Perlindungan Hukum Bagi Investor Dalam Transaksi Jual Beli Efek Di Pasar Modal", *Lex Administratum* 10, no. 4 (2022): 2.

<sup>20</sup> Yahya Harahap, *Hukum Perseroan Terbatas*, Jakarta, Sinar Grafika, 2022.

<sup>21</sup> Hubert de La Bruslerie, "Multiple Class Shares And Double Voting Rights: Literature Review And Research Prospects", *Finance Controle Strategie*, 2023.

of conflicts arising between the founders, management and other shareholders, especially related to decision making.<sup>22</sup>

In Indonesia, the application of the multiple voting shares system was only applied to PT Goto Gojek Tokopedia (GoTo) in 2022 through an IPO. GoTo's shareholder structure is series A shares (common shares) and series B shares (shares with multiple voting rights) with a ratio of 1:30. The implementation of the multiple voting shares system is considered to pose several risks, such as the granting of greater voting rights to certain parties will allow them to control decision making without full supervision from the party providing the Company's capital.

The provisions regarding voting rights, when viewed based on the provisions stipulated in Article 85 of the Company Law, means that the voting rights are inherent to the shareholders so that they have the right to attend, speak and vote at the GMS. Shares that have voting rights are controlled by shareholders while shares that are controlled or owned by the Company directly or indirectly are declared not to have voting rights. Voting rights for shareholders aim to control the actions of the Company's organs whether their actions before the GMS are appropriate or approved by the shareholders.<sup>23</sup>

The enactment of these provisions will have the potential to violate the principles of Good Corporate Governance (GCG) such as potential violations of the principle of openness so that later it can have a negative impact on other parties such as investors so that the implementation of company operations is considered to have violated the principle of openness in general. Another potential violation is the principle of equality for other shareholders such as independent shareholders who can later influence the Company's policy in making GMS decisions and will have an impact on the interests of these shareholders because it will lead to conflict of interest transactions. Then the potential violation of the principle of risk management because the conflict of interest should not occur because it could be that these actions can override risk management so that the need for risk considerations to protect the company from potential losses can be minimized.<sup>24</sup>

Some of the criteria of shares in the form of multiple voting shares are seen from the time period in the application of the multiple voting shares system based on the approval of independent shareholders at the GMS, which is a maximum of ten years and then extended once with a period of ten years and can be transferred partly or wholly for two years after the registration statement becomes effective.

The general public who are registered as independent shareholders have no relationship with the main shareholder, controlling shareholder, Board of Directors or

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<sup>22</sup> James Roe, Michael Bloch dan Charles George, "UK Listing Rules Reforms: Controlling Shareholder Regime And Dual-Class Share Rights", A&O Shearman, 2024, <https://www.aoshearman.com/en/insights/uk-listing-rules-reforms-controlling-shareholder-regime-and-dual-class-share-rights>.

<sup>23</sup> Yahya Harahap, *Hukum Perseroan Terbatas*, Jakarta, Sinar Grafika, 2022.

<sup>24</sup> Dian Priharyanti dan Elisatris Gultom, "Kepastian Hukum Transaksi Direksi Yang Memuat Benturan Kepentingan Ditinjau Dari Good Corporate Governance", *Deposisi; Jurnal Publikasi Ilmu Hukum* 2, no. 1 (2023): 37-38.



Board of Commissioners of a listed company.<sup>25</sup> In the event that the Public Limited Company applies the multiple voting shares system, the independent shareholders still have the same vision and mission as the owner of the Company in order to always develop and be sustainable.

Previously, based on the provisions of the Board of Directors of PT Bursa Efek Indonesia Number KEP-00001/BEI/01-2014 in 2014 concerning the Listing of Shares and Equity Securities Other than Shares issued by Listed Companies, it was stated that Listed Companies must have an Independent Director with a minimum of 1 person from the Board of Directors and an Independent Commissioner with a minimum of 30% of the Board of Commissioners members who must come from outside the public company.<sup>26</sup>

However, in 2018 the provision was removed by the IDX regarding the requirement for an Independent Director in the Issuer's Board of Directors on the grounds that the independent commissioner has represented an independent party who has no relationship with the main shareholder.

Independent commissioners have several criteria, namely: 1) independently selected and appointed, 2) objective and independent judgment, 3) comes from outside the company, 4) free from influence, 5) no affiliation, 6) has no interest in the Company, 7) acts independently and 8) has sufficient competence and integrity.<sup>27</sup>

By not enforcing these provisions, it certainly provides more demands and challenges for independent commissioners in carrying out their duties effectively in terms of decision making. If the governance system, risk management system and compliance management can be integrated and structured properly, these challenges can be overcome with the GRC (Governance, Risk Management and Compliance) system accompanied by the application of the principles regulated in PUGKI.

In the science of law, there are four elements as important foundations, namely morals, law, truth and justice. The application of one of the foundations that is authorized based on the principle of justice, namely the GMS, determines the decision or result based on the majority vote. On the other hand, the principle of justice is still applied to minority and independent shareholders in accordance with their rights, such as giving them the right to file a derivative lawsuit.<sup>28</sup>

Although the provisions in POJK 22/POJK.04/2021 are stated to be applicable with the approval of Independent Shareholders in the GMS, usually economic conflicts of interest between interested parties and the interests of the Company require the involvement of independent shareholders and information disclosure in decision making in order to prevent the risk of loss.

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<sup>25</sup> Winnya Astrid Desiyantie, Sihabudin dan Diana Napitupulu, "Perlindungan Hukum Bagi Pemegang Saham Independen Akibat Penghentian Sementara Perdagangan Saham Perseroan Terbuka", *Jurnal Hukum dan Kenotariatan* 6, no. 1 (2022): 454.

<sup>26</sup> Bambang Waluyo, Handoyo Prasetyo dan Subakdi, "Independensi Direktur Independen Pada Perusahaan Publik", *Esensi Hukum* 1, No. 1 (2019): 24-39.

<sup>27</sup> Nadapdap Binoto, *Hukum Perseroan Terbatas*, Bekasi, Jala Permata Aksara, 2020.

<sup>28</sup> Munir Fuady, *Perlindungan Pemegang Saham Minoritas*, Bandung, CV Utomo, 2005.

#### IV. CONCLUSION

PUGKI, which was created by the KNKG in 2021 as a form of updating the 2019 version of PUGKI, aims to ensure that corporations registered and managing capital market funds can implement national standard corporate governance practices. There are several principle pillars applied in PUGKI such as disclosure and transparency as well as protection of shareholder rights and several other principles. The implementation of a multiple voting shares system in a Public Limited Liability Company must also provide protection to its shareholders including independent shareholders by applying the principles in PUGKI.

The legal protection given to investors or independent shareholders will be related to the principle of fairness, especially in the GMS because the enactment of multiple voting shares provisions also requires the approval of independent shareholders. In addition, the principle of transparency is also needed in the implementation of transactions so as not to cause the risk of loss, such as avoiding market manipulation of potential investors or shareholders so that disclosure is needed that can be accessed by the parties.

#### V. ADVICE

Companies need to improve performance and company value by applying GCG principles, one of which is to provide effective protection for shareholders. PUGKI has also stated that every company must apply the principles of transparency, accountability, responsibility, independence as well as equality and fairness in order to achieve smooth results and company value.

Transparency is required in conducting the first share offering by the Company which applies a multiple voting sharing system, especially for Issuers to avoid market manipulation of potential investors or shareholders so that the principle of openness for free access to information for the public needs to be applied.

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