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QUO VADIS TECHNOLOGY-BASED COMPANIES TO ISSUE MVS WHEN CONDUCTING AN IPO ON THE IDX

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Abstract: This paper aims to examine whether technology-based companies issue multiple voting shares when conducting an initial public offering on the stock exchange is needed in Indonesia to be an urgency in Indonesia. The application of multi-voting shares must follow the stipulated provisions, starting from the share lock-up period to the validity period of the multi-voting shares. This article used normative legal research methods. The research findings show that shares with multiple voting rights give a lot of votes to old shareholders with a determination before the initial public offering and determined in the articles of association of the company. New shareholders, despite owning the majority of shares, only have 1 (one) vote per share or as in Law Number 40 of 2007 concerning Limited Liability Companies known as “one share one vote”. This optional policy implies that the shareholders, although the majority, do not control the company. This means that ordinary shareholders, although the majority, can only enjoy profits through capital gains and dividend distribution. However, if the issuer suffers a loss, the ordinary shareholders, who are the majority shareholders, will suffer the biggest loss.

Keywords: Technology-Based Companies; Issue Multiple Voting Shares; and IPO

I. INTRODUCTION

Every company that is established has the hope and goal of being able to maintain its business continuity develop rapidly and exist for a long period. Since the beginning of the establishment of the company, it has generally been considered sufficient to survive in its business activities. However, with time, faced with increasing business competition, strategies are needed that not only allow the company to survive in running its business but beyond that can make the company win business competition for the long term. The strategies implemented to win business competition as mentioned above, are faced with obstacles faced by the company.

These problems are related to funding needs. In general, the availability of funds is needed for working capital and investment needs so that the company is getting bigger. Many companies encounter challenges due to restricted company resources and limited access to bank funds. Obtaining additional capital from founders or third-party loans serves as a temporary fix, as these sources have limitations in injecting funds as the company expands. Consequently, the presence of the capital market offers an alternative funding solution. This can be achieved by transitioning the company from a closed status to a public one through an initial public offering (known as an "IPO") allowing shares to be publicly offered and listing its shares on the Indonesia Stock Exchange (known as the "IDX") (Wongsowinoto 2022). Companies that go public on the IDX are no longer a new thing in the capital market in Indonesia, or anywhere else in the world. The

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recent development that has both positive and negative aspects in the capital market realm is the introduction of OJK Regulation Number 22/POJK.04/2021. This regulation pertains to the Implementation of Share Classification with Multiple Voting Rights by Companies with Innovative and High Growth Rates conducting Public Offerings of Equity Securities in the form of Shares (known as the "POJK 22/2021").

In this regard, the Financial Services Authority (known as "OJK") provides an opportunity for technology companies and companies whose activities create innovations with high growth rates in the current economic era to conduct IPOs using multiple voting rights by the issuer or multi-voting shares (or known as "MVS"). Additionally, the categorization of shares with various voting rights is applied to safeguard the company's founders so that the company's vision and mission can be realized and developed further in line with the operations of the business. It is possible to implement multiple voting shares while keeping the protection of public shareholders in mind (Ninik Kurniasih, Rika Irawati, Haryati 2022).

We can infer from OJK's expectation on the issuance of POJK 22/2021, that the introduction of dual-class shares is expected to encourage Indonesian unicorns and decacorns to list on the IDX, while theissuance of Shares with Multiple Voting Rights during the IPO will help allay the concerns of founders and investors over the potential loss of control of the company. Through the use of Shares with MVS, they can continue to maintain control despite owning a lower percentage of shares compared to thosein the hands of the investing public (Abram Pambudi Bowoarota 2022). Regarding at the development of capital markets in the world, the application of dual-class shares with MVS is a common practice for overseas startups. For example, it is also applied by several stockexchanges such as SGX in Singapore, HKEX in Hong Kong, NYSE, and Nasdaq on the two Wall Streetexchanges in the United States. Some exchanges such as HKEX, NYSE, and Nasdaq already have policiesto support start-ups (Wareza 2022).

GoTo (or as known "Gojek-Tokopedia") became the first company to enjoy MVS. Although we cannot deny the phenomenon of the listing of two proud homeland technology companies which includestart-ups can certainly be called an achievement achieved by the IDX amid the threat of IPOs carried out by Indonesian start-up companies on foreign stock exchanges such as Tikect.Com which is exploring IPOs on foreign exchanges with the Special Purpose Acquisition Company mechanism (or known as "SPAC").

Despite efforts to woo technology start-up companies to conduct IPOs on the IDX, it provides several privileges with various facilities and facilities for start-up companies, including the revision of IDX Regulation No. I-A concerning Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies through Board of Directors Decree number Kep-00101/BEI/122021, in the regulation change, companies that still record losses can be directly listed on the main trading board with a change of phrase in provision III.2.5 which becomes "fulfilling one of the conditions" in the previous I-A provision which becomes "fulfilling one of the conditions" in the previous provision I-A,loss-making companies can't be listed on the main board.

Previous research conducted by Rasji Dwi and Indriyanie (Rasji, Indriyanie 2023) with the title "Application of Share Classification with Multiple Voting Rights for Issuer Shareholders from a Justice Perspective" concluded that that the position of injustice for ordinary shareholders who are the majority shareholders in Issuers that implement MVS, where the majority shareholders cannot have the authority to determine the company's strategic direction, but if there are losses experienced by the Issuer in the future, the ordinary shareholders who are it is the majority shareholder who will suffer the greatest loss.

Apart from that, research conducted by Nur Risqi Alfaini and Kholilah (Nur Risqi Alfaini and Kholilah 2023) with the title “Economic Value Added and Market Value Added at PT Goto Gojek Tokopedia Tbk” provided findings that “For two years following the IPO registration's effective date, MVS holders are not permitted to transfer their MVS. Additionally, if the book value per share is less than the IPO price, all ordinary shareholders of qualified companies, before the IPO registration becomes effective, may not transfer their shares for eight months following the IPO registration becoming effective. GoTo, a technology business, has developed an MVS system that is based on OJKR 22/2021. Given the novelty of this rule, it is anticipated that shortly, more tech companies will take GoTo's lead.”

Another facility is the issuance of POJK 22/2021 in this provision start-up founders who previously held control of the company will get multiple voting rights. This provision allows owners or founders whohold MVS shares to have a higher vote based on depending on the voting power ratio in the MVS structure. However, the problem is that the majority shareholder will control the future vision of the company, and the minority shareholder will certainly be a follower of the majority shareholder. This is a commonality because in the Company, to make decisions and determine the profits and losses obtained is based on the ownership of shares owned. This is also confirmed in Law No. 40 on Limited Liability Companies (known as "**UUPT**") which has subsequently been amended, deleted, and stipulated in Law No. 11 of 2020 concerning Job Creation that every share issued has one vote. Implementing multiple voting rights in the capital market can result in majority shareholders losing control of the company. Shareholders in companies applying this policy only benefit from dividends when the company is profitable. Conversely, they face significant losses if the company experiences a financial downturn. Based on the background of these problems, this paper aims to examine whether technology-based companies issue multiplevoting shares when conducting an initial public offering on the stock exchange is needed in Indonesia to be an urgency in Indonesia.

II. RESEARCH METHOD

The research used the normative legal method. For a comprehensive discussion, the authors also used a comparison with the UK. It used literature materials or secondary data, which consist of primary, secondary, and tertiary legal materials as the primary source of data. There was no need to find direct filed data. The nature of the law research is in line with the characteristics of law science itself. Law science has prescriptive features, which means that it investigates the purpose, concepts, and norms of law (Soerjono and Mamudji 1995). Normative-legal research or legal research is a term used to describe studies of secondary data or literature in the field of law (Al-Fatih 2023). Secondary data includes official documents, such as regulations (laws) related to the subject and object of the research, such as Law No. 8 of 1995 concerning Capital Markets, OJK Regulation No. 22/POJK.04/2021, Kep- 00101/BEI/122021, Law No. 40 concerning Limited Liability Companies and Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector. Secondary legal materials used are journals and other relevant legal books, then this writing uses descriptive analysis techniques, systematization, interpretation, and argumentation. In this research, the writers provided a prescription regarding, are technology-

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based companies issuing shares with more than one voting right when conducting an initial public offering on a stock exchange is required in Indonesia is a matter of urgency in Indonesia.

III. RESULTS AND DISCUSSION

1. Technology-Based Companies to Issue MVS When Conducting an IPO on IDX

Indonesian regulators' efforts to make the domestic stock exchange more attractive to technology companies. Make the OJK announce new regulations that allow technology companies to issue multiple shares with voting rights as explained in the introduction above. Under a dual-class share framework, certain shares have greater voting weight than others, allowing their holders—usually founders—to maintain control over the company's strategy. This is a common practice among startups in America (Freeman and Engel 2007).

Multiple Voting Shares is a classification of shares in which 1 (one) share grants more than 1 (one) voting right to eligible shareholders. However, the problem is when MVS holders who have majority voting rights from the total voting rights in the company, and then abuse thevoting rights of MVS holders in making a decision that only benefits MVS holders without including therights and interests of public shareholders. As a result of this, the question arises regarding the legal protection of public shareholders for the abuse of voting rights of MVS holders in companies that applya dual-class share structure.

A maximum of 10% of the current issued and paid-up capital may now be issued by MVS issuers through private placement with the consent of the general meeting of shareholders. The current private placement laws, which are based on POJK 32/POJK.04/2015 as amended by POJK No. 14/POJK.04/2019, are more stringent than these criteria. The latter calls for independent shareholder consent at the general meeting of shareholders. Furthermore, the 10% private placement cap must be put into effect within a year of receiving shareholder approval—a far shorter period than the two years stipulated under the private placement requirements for listed businesses. If a private placement accounts for no more than 20% of the company's current issued and paid-up capital and the issuer gets the consent of MVS shareholders, the MVS issuer may also issue more than 10% of the company's current issued and paid-up capital. independent shareholders present at the annual shareholders' meeting.

If the number of votes cast differs by one, it will be assumed that the majority of common shareholders cast their ballots in the same direction. It is required of MVS shareholders to enter into a shareholder agreement containing a pledge to execute the company's vision and objectives. Legal entities designated as MVS shareholders are parties that the GMS designates as MVS shareholders, however, they are no longer MVS shareholders and are directly owned by MVS shareholders to the extent of at least 99%. having directors with experience relevant to the business operations of the issuer. Additionally, if the business is an Indonesian legal entity, its operations are in the area of management consultancy.

Based on Article 3 Paragraph (2), POJK 22/POJK.O4/2021, which addresses the Application of Share Classification with Multiple Voting Rights by Issuers with Innovation and High Growth rate conducting Public Offering of Equity Securities in the form of Shares, there are certain requirements for implementing MVS. While the criteria for issuers with high innovation and growth are as follows:

1. Utilize technology to create product innovations that increase productivity and economicgrowth, as well as social benefits;

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2. Having shareholders who make significant contributions to the utilization of technology;
3. Fulfil:
   a. total assets of at least Rp.2,000,000,000,000, (two trillion rupiah);
   b. has conducted operational activities for at least 3 (three) years before submitting the registration statement; the annual compound growth rate of total assets for the last 3 (three) years is at least 20% (twenty percent);
   c. the compound annual growth rate and revenue for the last 3 (three) years is at least 30% (thirty percent).
4. Is an issuer that has never conducted a public offering of equity securities; and
5. Other criteria determined by OJK.

The regulations include various provisions on how MVS can be implemented and transferred. Important requirements are as follows (ASEAN-Indonesia 2022):

1. MVS can be extended once, for a maximum of ten years, with the consent of the Independent Shareholders at the General Meeting of Shareholders. Its validity is limited to ten years from the Public Offering Registration Statement's effective date.
2. Each MVS holder is prohibited from transferring part or all of his MVS for two years after the Registration Statement becomes effective.
3. 3. If the book value per share in the most recent financial report is less than the price of the public offering, each shareholder is barred from transferring all or part of the common shares they own before the public offering until eight months following the registration statement's effective date.
4. 4. MVS holders' issuers must make sure that at least 10% of total voting rights are derived from common shares held by individuals other than MVS holders.
5. MVS holders, whether individually or jointly, are prohibited from owning either MVS or shares which result in having more than 90 percent of all voting rights.

The duration of this optional policy is likewise restricted to ten years from the registration statement's effective date when the issuer is conducting an initial public offering, or IDX, through an IPO. Once again, it can be extended after that, but only for a maximum of 10 (ten) years. After the issuer's IPO registration statement goes into effect, shareholders with multiple voting rights are not allowed to transfer any portion of their shares. This prohibition lasts for two years. Shares with Multiple Voting Rights will be converted into ordinary shares in the following circumstances:

1. If the shareholder dies or is placed under guardianship and the shares are not transferred to another shareholder within six months;
2. Shareholders transfer their shares to parties other than those specified in the prospectus;
3. Shareholders, either individually or jointly, have voting rights of no more than 50 percent and this condition lasts for a minimum of six months;
4. Shareholders who are legal entities no longer meet the legal entity requirements;
5. Members of the board of directors who are shareholders have resigned from their positions or are unable to perform their obligations; Termination of the Multiple Voting Rights Shares' Term.

POJK 22/2021 at a glance, we can say that it has properly regulated the legal standing of minority-shareholders, but POJK 22/2021 has not referred to the UUPT which has subsequently

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been amended, deleted, and stipulated in Law No. 11 of 2020 concerning Job Creation to serve as a stronger legal basis that the UUPT can accommodate the application of shares with different voting rights such as the Companies Act Singapore. The form of legal protection related to corporate actions regulated in POJK22/2021 is more complete than in Singapore. However, the application of MVS has the potential to violate the principle of fiduciary duty because MVS shareholders and/or directors tend to engage in self-dealing and conflict of interest due to having a dual role on the one hand as a controlling shareholder on the other hand as a director, the application of MVS can also violate the 4 principles of good corporate governance (or known as "**GCG**"), namely fairness, transparency, accountability, andindependence/responsibility.

Looking at the existence of MVS in the capital market world, in best practice, the application of dual-class shares with MVS classification in several global exchanges is only held by founders who act as well as management or key parties that can ensure the sustainability of the company's vision going forward in the long term (Syahrizal Sidik 2021). The application of shares with multiple voting rights, wherein one share grants shareholders who satisfy specific requirements more than one voting right, is governed by POJK 22/2021. OJK states that the goal of controlling the application of POJK 22/2021's classification of shares with multiple voting shares is to safeguard the company's vision and mission, which align with the founders' goals in expanding the company's commercial operations (Mochamad Januar Rizki 2021).

Given that voting rights are still available to non-MVS shareholders, even though their number is not equivalent to that of MVS holders, does the implementation of MVS diminish the rights of non-MVS shareholders? Additionally, some circumstances allow Non-MVS Shareholders to influence decision-making, such as: a) MVS holders are entitled to One Share, One Vote, specifically for decision-making about the agenda in Article 38 POJK No. 22/2021; b) The Company must meet the attendance quorum requirement of Non-MVS Shareholders of at least 1/20 of the total number of Ordinary Shares to have a GMS. Therefore, even though MVS shareholders have higher voting rights, a decision cannot be made if the necessary number of non-MVS shareholders is not present. Section 37 of POJK No. 22/2021

Multiple voting shares give a large number of votes to existing shareholders with a determination made before the IPO and specified in the articles of association of the company (issuer). New shareholders, despite having the majority of shares, only have 1 vote per share as known in the UUPT as One Share One Vote which has subsequently been amended, deleted, and stipulated in Law No. 11 of 2020 concerning Job Creation. This optional policy implies that the shareholders, although the majority, are not in control of the company. When issuers use the capital market to impose multiple voting rights, majority shareholders may lose their ability to govern the business. The benefit of dividends is only available to investors who own shares in issuers that implement this policy if the issuer makes money. The investor will lose the most, though, if the issuer experiences a loss.

In addition, in its application, there are also types of voting classes that are detrimental to minorityshareholders or other shareholders, such as methods such as time-phased voting plans This method is a class of shares with greater voting rights held by founders or those who have long beenshareholders in the company. So the longer they have been a shareholder in the company, the more voting rights they have. Therefore, founders have the most voting rights. However, this class method reduces the value of minority shareholders who are also important to the company's management. In addition, in the case of a company under poor management under

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the auspices of the majority voting class owners, it will certainly harm the minority voting shareholders and harm the company (Jadhav 2012).

The modifications to IDX Regulation I-A and POJK No. 22/POJK.04/2021 represents the rights granted by the IDX and OJK as the authority to establish corporations. The legality of shares with multiple voting rights is governed by POJK No. 22/POJK.04/2021, which focuses on how innovative and rapidly growing enterprises can use them when they perform public offers of shares that represent equity instruments. The regulations mainly cover scenarios in which technology is applied to produce novel products that boost economic growth and productivity and have broad advantages. Additionally, these regulations pertain to companies with shareholders who make substantial contributions to the application of technology (Wijaya 2022).

At first glance, this optional policy of granting multiple voting rights can be said to maintain the visionand mission of the shareholders at the beginning when the company was still closed. This can be seen from the shareholdings ranging from 2.44% to 47.36%, which on average are the foundersof the company, including the ultimate beneficial owner, who has voting rights with a minimum ratio of 1:10. Consistent with OJK's announcement in its press release on December 7, 2021, the regulation of share classification with multiple voting rights aims to safeguard the company's vision and mission in alignment with the founders' objectives for advancing the company's operations (OJK Press Release 2021).

The latest implementation of Multiple Voting Shares is the IPO of GOTO, which is implemented using Series B Shares for Multiple Voting Shares while ordinary shares use Series A Shares (Pahlevi 2022).Meanwhile, legal protection for investors with the enactment of POJK No. 22 POJK No. 22/POJK.04/2021 and the issuance of IDX Decree No. Kep-00101/BEI/12-2021 is the implementation and addition of Special Notations to issuers that have records from the IDX by their classification. It is also hoped that the IDX and OJK will increase the intensity of education related to the Capital Market so that the number of Indonesians who will and have invested in the capital markethave the skills and knowledge (Monica Wareza 2022).

The majority shareholder will certainly control the company's future vision, and the minority shareholder will certainly be a follower of the majority shareholder. This is a commonality because in the Company, to make decisions and determine the profits and losses obtained is based onthe ownership of shares owned. This is also confirmed in UUPT that each share issued has one votingright based on Article 84 number 1, Law Number 40 Year 2007 on Limited Liability Companies.

In the UK, the dual-class share structure was first implemented in 1953 as a result of a hostile takeover of a UK company but was almost wiped out around the 1980s due to strong opposition fromvarious parties (Yan 2022). Then on 3 December 2021, a significant change occurred in the UK Listing Rule whereby the UK Financial Conduct Authority ("FCA") allows companies that will conduct an IPO in thepremium listing segment to implement a dual-class share structure (Yan 2022). After being analyzed, it turns out that POJK No. 22 of 2021 does not provide legal certainty regarding legal protection for public shareholders. Therefore, it is necessary to know how legal protection for public shareholders on the impact of misuse of multiple voting shares in companies that applied the Dual Class Shares structure with multiple voting shares classification in Indonesia.

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IV. CONCLUSION

Based on the discussion above, there is a need for internal supervision or monitoring of issuers thatapply MVS and the establishment of a special division to monitor the supervision so that the principlesof GCG in issuers are still implemented so that the legal protection provided to minority shareholders is more optimal. This means that ordinary shareholders, although the majority, can only enjoy profits through capital gains and dividend distribution. However, if the issuer suffers a loss, the ordinary shareholders who sit as the majority shareholders will suffer the greatest loss. OJK should not necessarily prioritize the potential for profit alone but shackle the potential of ordinary shareholders to become controllers of the company, but it should be sovereignty in the company, namely by having a large share even the majority can control the company. OJK should not immediately provide policies with very detailed criteria that lead to the type of decacorn business to list on the IDX. This is because there is no guarantee that Decacorns will provide good profit projections in the future so new investors are projected to enjoy profits without participating in building the issuer.

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