

**DEMUTUALIZATION OF INDONESIA STOCK EXCHANGE
AS A STRATEGIC MEASURE AND A MEANS TO IMPROVE
EFFICIENT TRADING**

A BACHELOR DEGREE THESIS



By:

ACHMAD DION RAGIL KUSUMA

Student Number : 12410301

INTERNATIONAL PROGRAM

DEPARTMENT OF LAW

FACULTY OF LAW

UNIVERSITAS ISLAM INDONESIA

2016

PAGE OF APPROVAL

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**DEMUTUALIZATION OF INDONESIA STOCK EXCHANGE
AS A STRATEGIC MEASURE AND A MEANS TO IMPROVE
EFFICIENT TRADING**

Has Been proven and declared acceptable by Thesis Content Advisor to be
Submitted Before the Board of Examiners at the Thesis Examination



Yogyakarta, 22 Agustus 2016

Thesis Supervisor I



Prof. Dr. Ridwan Khairandy, S.H., M.H.
NIP. 196202121987021002

Thesis Supervisor II



Inda Rahadiyan, S.H., M.H.
NIK. 134100109

PAGE OF APPROVAL

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**DEMUTUALIZATION OF INDONESIA STOCK EXCHANGE
AS A STRATEGIC MEASURE AND A MEANS TO IMPROVE
EFFICIENT TRADING**

Has Been proven and declared acceptable by Thesis Content Advisor to be
Submitted Before the Board of Examiners at the Thesis Examination



Yogyakarta, 22 Agustus 2016

Language Advisor,

A handwritten signature in black ink, appearing to read 'Anita Noor Rohmah', is written over the text 'Language Advisor,'.

Anita Noor Rohmah, S.H.

PAGE OF APPROVAL



**DEMUTUALIZATION OF INDONESIA STOCK EXCHANGE
AS A STRATEGIC MEASURE AND A MEANS TO IMPROVE
EFFICIENT TRADING**

Defended before the Board of Examiners

On 27 September 2016

And Declared Acceptable

Yogyakarta, 27 September 2016

Board of Examiners

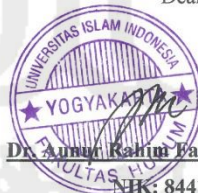
Signature

1. Chief Examiners :Dr. Siti Anisah, S.H., M.Hum.
2. Examiner I :Nandang Sutrisno, S.H., M.Hum., Ph.D.
3. Examiner II : Drs. Yusdani, M.Ag.

Universitas Islam Indonesia

International Program

Dean,



Dr. Anwar Rahim Faqih, S.H., M.Hum.

NPK: 844100101

SURAT PERNYATAAN
ORISINALITAS KARYA TULIS ILMIAH BERUPA TUGAS AKHIR
MAHASISWA FAKULTAS HUKUM UNIVERSITAS ISLAM INDONESIA

Bismillahirrahmanirrahim

Yang bertanda tangan dibawah ini, saya:

Nama : Achmad Dion Ragil Kusuma

No. Mahasiswa : 12410301

Adalah benar-benar mahasiswa Fakultas Hukum Universitas Islam Indonesia yang melakukan penulisan Karya Ilmiah (Tugas Akhir) berupa Skripsi dengan Judul: **DEMUTUALIZATION OF INDONESIA STOCK EXCHANGE AS A STRATEGIC MEASURE AND A MEANS TO IMPROVE EFFICIENT TRADING.**

Karya Ilmiah ini saya ajukan kepada Tim Penguji dalam Ujian Pendadaran yang diselenggarakan oleh Fakultas Hukum UII.

Sehubungan dengan hal tersebut, dengan ini saya menyatakan:

1. Bahwa karya tulis ilmiah ini adalah benar-benar hasil karya sendiri yang dalam penyusunannya tunduk dan patuh terhadap kaidah, etika, dan norma-norma penulisan sebuah karya tulis ilmiah sesuai dengan ketentuan yang berlaku;
2. Bahwa saya menjamin hasil karya ini adalah benar-benar asli (orisinil), bebas dari unsur-unsur yang dapat dikategorikan sebagai melakukan perbuatan "penjiplakan karya ilmiah (plagiat)";
3. Bahwa meskipun secara prinsip hak milik atas karya ilmiah ini ada pada saya, namun demi untuk kepentingan-kepentingan yang bersifat akademik dan pengembangannya, saya memberikan kewenangan kepada Perpustakaan Fakultas Hukum UII dan Perpustakaan di lingkungan Universitas Islam Indonesia untuk mempergunakan karya ilmiah saya tersebut.

Selanjutnya berkaitan dengan hal diatas (terutama pernyataan pada butir No 1 dan 2), saya sanggup menerima sanksi, baik sanksi administratif, akademik, bahkan sanksi pidana, jika saya terbukti secara kuat dan meyakinkan telah melakukan perbuatan yang menyimpang dari pernyataan tersebut. Saya juga akan bersikap kooperatif untuk hadir, menjawab, membuktikan melakukan pembelaan terhadap hak-hak saya serta menandatangani Berita Acara terkait yang menjadi hak dan kewajiban saya, didepan "Majlis" atau "Tim" Fakultas Hukum Universitas Islam Indonesia yang ditunjuk oleh pimpinan fakultas, apabila tanda-tanda plagiat disinyalir ada/terjadi pada karya ilmiah saya ini oleh pihak Fakultas Hukum UII.

Demikian, surat pernyataan ini saya buat dengan sebenar-benarnya, dalam kondisi sehat jasmani dan rohani, dengan sadar serta tidak ada tekanan dalam bentuk apapun oleh siapapun.

Dibuat di : Yogyakarta

Pada tanggal : 27 September 2016

Yang membuat pernyataan



Achmad Dion Ragil Kusuma

Nrp: 12410301

MOTTO

How can you be polished to shines, if every rub irritates you.

(Jalaluddin Rumi)



DEDICATION

I dedicated This Bachelor Degree Thesis For:

1. Allah SWT and Prophet Muhammad SAW who continues to provide extraordinary favors and ease me in writing this bachelor degree thesis;
2. My parents Kasidjianto (alm) and Sutarni (almh);
3. My big family, person who always supported me, my advisors, my lectures, my relatives, my friends, and all of you students both in regular and international program class Faculty of Law Universitas Islam Indonesia thank you all for your love and care to me.





ACKNOWLEDGEMENT

Assalamu'alaikum.wr.wb

Alhamdulillah rabbil 'alamin, praise be to Allah SWT the Almighty, Most Gracious Merciful, because of His Guidance the writer could finish this thesis as one of the requirements to obtain the Bachelor's Degree of Law, Universitas Islam Indonesia.

In accomplishing the research, the writer feels indebted to a lot of people for their guidance, assistance, and help. Therefore, the writer would like to express his special gratitude to:

1. Allah S.W.T. who always give me mercy and assistance so that this thesis can be wel-finished;
2. Prophet Muhammad SAW, as a Holy Prophet who taught every kindness in the human life;
3. My beloved mother Sutarni (almh.), father Kasidjianto (alm.), my two old sisters Yuni Indrianingrum and Dwi Untari, my old brother Tri Tiandantoro, who have given me love, pray, support, spirit and attention;
4. Prof. Dr. Ridwan Khairandy, S. H., M.H. as my first Thesis Advisor and Inda Rahadiyan, S.H., M.H. as my second Thesis Advisor who have given me advices, suggesstions, and motivations;
5. Anita Noor Rohmah, S.H. as my Thesis Language Advisor who has given me advices and correction on my writing;

6. All lectures and staff of International Program Faculty of Law who have given me support and motivation;
7. Nur Gemilang Mahardhika, someone who has a significant meaning in my life. Thank you for all the happiness, sadness, madness and anything that I cannot describe one by one.
8. My beloved brothers Zaka Akhmad, Reza Ahmad Cheema and Andika Firnanda who have given me support, help, care and motivation;
9. My Business Law Community colleagues Alif Pranagara, Catur Septiana, Hagrina Azkia, Nikmah Mentari, Sekar Santi and Bella who have given me support;
10. IP Law School 2012 batch, Windura, Reza, Lukman, Hanif, Sadika, Gandar, Mazi, Ryan, Fikri, Dimas, Gemi, Fifi, Lintang, Nesya, Meila, Saadam, Ame, Ebby, Uni, Fasya thank you for all these four years memories.
11. My Institute For Integrity colleagues, thank you for extraordinary knowledges and experiences;
12. A group of three unclear people Arbi Hadi, Sadika and Wibi Aryana, thank you for a bundle of joy;
13. And all person who cannot be mentioned one by one, thank you for all.

Finally, the writer recognizes that this bachelor degree thesis is still far from being perfect, so the writer wants the reader to give some criticism and

suggestions. However, the writer expects that this thesis will be useful for anyone who reads this thesis.

Wassalammu'alaikum. Wr. Wb

Yogyakarta, 31 Agustus 2016

The Writer

Achmad Dion Ragil Kusuma

