

## LEGAL STUDY ON VENTURE CAPITAL IN IMPROVING ECONOMY OF INDONESIA

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### **Abstract**

*Venture capital is one of the financial institutions whose existence is still relatively new. Institutional and formal venture capital is a new venture there after the release of Presidential Decree No. 61 of 1988 on Financing Institutions and MoF No. 1251 / KMK.013 / 1988 on Conditions and Procedures for Financing Institutions. Both this regulation represents a milestone development of the venture capital law. This research uses descriptive analytical approach, using normative juridical approach or approaches normative-legal method research approach, or by Zainudin called normative legal research or doctrinal legal research, namely legal research using secondary data.*

*The role of venture capital firms is very strategic, Venture capital has a great potential to contribute to business development. Small companies which have good prospects but do not have enough capital and do not have access to banks can thrive with the support of capital from venture capital. With venture capital, the new company would like to start a business activity could also be easily run business originally.*

*In the mechanism of venture capital, there are at least three elements that are directly involved, namely: capital owners who want a high profit from its equity. Capital from various sources or investors are collected in a container or a special institution established for that purpose; or so-called venture capital funds.*

**Keywords:** *Assessment, Strategy, Venture Capital Mechanism.*

### **A. INTRODUCTION**

Development of national law in order to realize a just and prosperous society based on Pancasila and the Constitution of the Republic of Indonesia Year 1945 aimed at the realization of the national legal system, which is done by the formation of the new law. Particularly laws that are needed to support the development and improvement of the national economy.

National law that guarantees certainty, order, enforcement and

protection of the law on justice and truth expected to support the growth and development of the national economy, as well as securing and supporting the national development. Law means not only regulating what should be regulated, but also regulates how should law-perosalan overcome the problems that arise as a result of the legal dispute. One of the legal means necessary to support the development of the national economy is the regulation of investation. Especially Article 33 UUD 1945 which

reads: "Earth, water and natural resources contained in it are controlled by the state and used for the greatest prosperity of the people".

One of the rules is needed in order to stimulate the country's economy is certainty in the regulation of pebiayaan institution and one of the financial institutions that are now emerging that Venture Capital.

Venture capital is one of the financial institutions whose existence is still relatively new. Institutional and formal venture capital business, there are only after the release of Presidential Decree No. 61 of 1988 on Financing Institutions and MoF No. 1251 / KMK.013 / 1988 on Conditions and Procedures for Financing Institutions. Both this regulation represents a milestone development of the venture capital law.

Dare venture capital firm investing in such investment contains a higher risk. This decision was made with different considerations and this of course is also in line with the intent and purpose of the establishment of a venture capital firm that invests capital in a business that is a high risk<sup>1</sup>, Was involved in the managerial partner in a company within a period of between 5-10 years vulnerable. This venture capital investment is usually given in the form of cash which is then exchanged for a number of shares in the joint-venture. In general, venture capital, including investments with high risk, but also an investment with high returns.

Joint-venture company in Venture Capital is the small businesses that need funds to improve the business. Financing of venture capital can help increase business activity. The system used is with the partnership. Partnership for poverty reduction, with the aim to help entrepreneurs who lack capital and have no guarantee of material, so it is difficult to obtain loans from banks. With the investment from venture capital can help deal with the difficulties its finance.

Based on the information related to the position of venture capital in the economy in the countries listed above, in this study the authors take the title role of the Legal Study Venture Capital Boost State Economy In Indonesia

## B. RESEARCH METHODS

This research uses descriptive analytical approach, using normative juridical approach or approaches normative-legal method research approach, or by Zainudin called normative legal research or researchersan doctrinal law, namely legal research using secondary data. According Soerjono Soekanto normative legal research is conducted legal research by examining the library materials or secondary data alone. [Soerjono Soekanto and Sri Mamudji, *Legal Research Normative a Brief Overview*, (Jakarta: King Grafindo Persada, 2010), pp 10, see also Peter Mahmud Marzuki, *Legal Research*, cet 2, (Jakarta: Gold, 2008), p. 90.] This study tried to assess the role of venture capital companies in order to enhance our state's economy.

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1 Paper with the title role of MV in the economy, Faculty of Teacher Training and Education Unjem, 2015

## 1. Types and Sources of Data

Based on the nature of the research, the study of data types can be classified into two, namely the secondary data as the main data and primary data as supporting data.

Sources of data used in this study are:

- a) Secondary data berupa documents, records, legislation, and various other literature that includes the form of:

Primary law materials, consisting of:

1. Pancasila
2. The Constitution of the Republic of Indonesia Year 1945
3. Presidential Decree No. 61 of 1988 on Financing Institutions
4. MoF No. 1251 / KMK.013 / 1988 on Conditions and Procedures for Financing Institutions.

- b) Secondary Legal material, comprising:

1. Opinion of scholars associated with the activities of venture capital firm Enterprise
2. Kepustakaan relating to companies with shape Venture Capital

- c) Tertiary Laws material, comprising:

1. Complete Law Dictionary Dutch, Indonesian, English, Writing Pramoedya Yan Puspa, Arts, Sciences, Semarang 2011.

2. Dictionary of Indonesian Language, Language Center, Gramedia Pustaka Utama, Jakarta, in 2010.

3. Encyclopedia Indonesia

- d) Primary data

Primary data is the data field that is made by observing the development of the venture capital companies in the real world, and the primary data is only as supporting secondary data

2. Method of collecting data

Data needed in this research is done by collecting secondary data related to the activities of Venture Capital and Corporate Couple

3. Data analysis method.

The data obtained will then be analyzed with regard to the quality or the quality of data in the form of facts that actually happen in practice and obtained from the literature. The results of the research will be compiled in a report descriptive study was analyzed using theories utilization of venture capital firms in improving the economy of our country

## C. DISCUSSION

### 1. Role Venture Capital Boost State Economy In Indonesia

Venture capital firms (PMV) or venture capital for Indonesia continued to show an important role in the development and investment in a startup company or business startups.

In conducting an investment activity, not all

investments can be done easily. Because almost all investments involve risks losses. For those who have a low risk investment, almost all investors wish to do so. However, if the investment has a high risk, it is not easy to find an investor willing to do so. Is a online venture capital firm investing in such investment contains a high risk.<sup>2</sup>

Venture business capital in an institution or business entity to make an investment in the form of financing in the form of equity in a private company as a business partner (investee company) for a certain period of time. As with other institutions such as the Bank, there are conventional venture capital, and there is also a venture capital sharia.

Many beginners businesses that use the services of MV than if they had to take out financing to banking institutions. Credit with banks that do not usually put conditions may be owned by a business or company that did not yet exist. It was then that she needed venture capital. Financing from venture capital firms will be a source of funding for new companies that have not been eligible to obtain funds from banks.

Theoretically, venture capital has a great potential to contribute to business development. Small companies

which have good prospects but do not have enough capital and do not have access to banks can thrive with the support of capital from venture capital. With venture capital, the new company would like to start a business activity could also be easily run business originally.

Companies that are experiencing a transitional period even approaching the decline phase can also be helped by the venture capital funds and business development. The investments held by the employer or the company will also be helped in terms of the mechanism inside or outside the country. Accordingly, the business activities in these companies are also going well in accordance with the original purpose of the company itself. Examples of companies that use the Venture Capital firms, namely:

- a) 1 PT Multi Investama Ventura
- b) 2 PT Astra Mitra Ventura
- c) 3 PT Freefort FinanceIndonesia
- d) 4 PT Bahana Artha Ventura
- e) 5 PT Bahana Bina Ventura
- f) 6 PT Ventura Top Investment
- g) 7 PT Multi Ventura Kapitalindo
- h) 8 PT Bhakti Sarana Ventura
- i) 9 PT Batavia International Ventura
- j) 10 PT Arsi Bina Venturindo

Venture Capital Company (PMV) in Indonesia are grouped into three, namely:

- a) national private sector,
- b) joint venture, and
- c) area.

Number of PMV in Indonesia from 1993 to 2003 show

<sup>2</sup><http://www.dakwatuna.com/2014/06/20/53469/modal-ventura-permudah-bisnis-pemula/#ixzz5Sr7gkv39,diunduh> on 3 October 2018

significant growth. If in 1993 there are only 11 PMV which includes 5 national private companies and 6 joint venture, then to the end of November 2006 the carrying amount of venture capital was 55 companies, consisting of 49 national private companies and 6 joint ventures, which means decreased compared with the number in the previous year by 60 companies<sup>3</sup> These three PMV for private, as well as the local joint venture aims to stimulate the economy in our country. As mentioned above stated that the aim of the company is held MV is to:

- a. Enable and facilitate the establishment of a new company.
- b. Help financing companies that are experiencing difficulties in their business development funds, especially at the initial stages.
- c. Helping companies both at the stage of development of a product as well as on the stage of deterioration.
- d. Help the realization of just an idea into a finished product ready for the market.
- e. Streamlining the investment mechanism inside and outside the country.
- f. Encourage the development of research and development projects.

- g. Assisting the development of new technologies and facilitate the transfer of technology.
- h. Assist and facilitate the transfer of ownership of a company.

The products offered by Venture Capital firms are as follows:

- a. Investment in Shares Jump

This financing is a type of direct participation in the equity of Partnership Company (PPU). Terms of this financing is the PPU already Limited Liability Company (PT), or will be established PT along with the entry PMV.

The results received were accepted by PMV form of dividends to be distributed each year from the profits PPU. Gains will be shared will be determined jointly between PPU Shareholders consisting of PMV and entrepreneurs who become business partners.

- b. Convertible Bonds

This type of financing is in the form of bonds that can be converted into common shares issued by the PPU (Partnership Company), which has limited liability (PT).

- c. Revenue-Sharing / Limited Participation

This type of financing is a type of financing that is most widely used by PMV in these areas, given that the average Small and Medium Enterprises (PKM) many of which do not form a Limited Liability

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<sup>3</sup> VENTURE CAPITAL FINANCING BY SMEs, September 26, 2008 by siwitaufigrachman , Blogs, downloadable on 1 October 2018

Company (PT). This pattern can be applied to PKM PKM the form of a CV, cooperative and individual.

Types of financing for this result is a pattern of financing by specifying a certain percentage of profits PPU (Partnership Company) every month or a certain period, based on an agreement between the PPU by PMV at the beginning of cooperation financing.

For the results can be taken from the gross profit, operating profit or earnings that are determined on the basis of mutual agreement between the PPU (Partnership Company) and PMV (Venture Capital). In this pattern unencumbered PPU will be incumbent on PMV because the share is directly proportional to an increase / decrease in corporate profits. Conditions to be met with this pattern of results is their financial statements (Balance Sheet, Profit and Loss, Cashflow) which can be verified.

If the candidate is not able to hold PPU / provide financial statements, it can be used Sharing Managed ie the amount for which the results will be given to PMV has been determined at the beginning of cooperation financing.

## **2. Mechanism Venture Capital firms in Boosting State Economy**

Venture Capital Company features very prominently in the venture capital business that is associated with the risk. The amount of risk that may be encountered in the venture capital business contributed to the high expected return expected by venture capitalist. Therefore, the more likely the venture capital fund promising businesses greater profits, such as new ventures in the field of technology development. In fact, the venture capital firm willing to fund ideas that are expected to be developed into a business reality that gives more profit.<sup>4</sup>,

The concept of venture capital, in essence, can not be equated with ordinary equity participation and not all equity investment in other companies can be classified as venture capital financing. Banks that carry out the loan to another company to convert them into shares of stock, is not venture capital. Thus gathering of, ownership of a company's share capital through the capital market clearly can not be classified as a venture capital business. Likewise, invesatsi in property or plant. But a bank that finance a company can use the concept of venture capital.<sup>5</sup>

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4 Dahlan Siamat, Jakarta: Issuing Faculty of Economics, University of Indonesia, 2005, p. 569.

5 *Ibid*

Institutional venture capital in Indonesia is still not fully use the concept of a pure venture capital sebagaimana conducted by venture capital firms abroad. Venture capital institutional structure that exists today is not the separation of the legal entity venture capital fund on the one hand with the management of venture capital on the other. Or in other words, the management of the pool of funds is still united with the management company. Legislative provisions venture capital does not recognize the separation of the two types of structure. It is quite difficult in an effort to mobilize and to develop this business. Sources of funds venture capital companies in Indonesia practically only from the capital subscribed by the shareholders of the company concerned.<sup>6</sup>

Venture capital mechanism, in principle, is a process that describes the flow of investment, starting from the entry of investors to form a pool of funds, the financing of the joint-venture company, until the withdrawal of these investments (divestments). As described above, in essence, is a venture capital fund collection (pool of funds) from investors, and professional seacara managed to be invested to companies that need capital.

Therefore, the mechanism of venture capital, there are at least three elements that are

directly involved, namely: capital owners who want a high profit from its equity. Capital from various sources or investors are collected in a container or a special institution established for that purpose; or so-called venture capital funds.

Venture capital mechanism that is applied in some countries can be divided into two forms. First, the establishment of venture capital which is directly managed by the venture capital company management itself. These venture capital mechanism called conventional venture capital or single tier approach. Second, the establishment of venture capital the custody of the investment management company, which does have expertise in the field of venture capital. This approach is called two-tier approach.<sup>7</sup>

Policy implementation and management of venture capital investments in venture capital mechanism conventionally performed entirely by the venture capital company itself as a legal entity, or in other words, a venture capital company as a venture capital fund and at the same time be a venture capital management company. Therefore, policies and investment analysis, implementation of monitoring, involvement in management of joint-venture company, as well as the implementation of the divestiture process, carried out by venture capital companies

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6 *Ibid*, p. 289

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7 *Ibid*, p. 569-570.

concerned. While the mechanism of venture capital with venture capital fund company approach differs from the first method. The implementation of all policies and investment strategies ranging from analysis, monitoring, until the divestiture process and review the tasks and responsibilities of the investment management company. All duties and responsibilities imposed upon him was based on the agreements stipulated in the management contract agreement. The above responsibilities, the management company to get the contract fee or management fee and success fee.<sup>8</sup>

In Indonesia, the venture capital mechanism with the concept of separation between the venture capital fund with a venture capital management company is not recognized in law rules of venture capital. In principle, the venture capital firm to obtain a license from the Minister of Finance, to manage or be managed by other venture capital firms.<sup>9</sup>

The success of the venture capital firm will depend on the success of the venture is financed. This is what distinguishes the financing through banks<sup>10</sup>,

As for other forms Venture Capital Funding To be able to venture capital financing to the joint-venture company, there are several forms / patterns of

financing that can be used by venture capital firms. The forms / patterns of venture capital financing in question is:<sup>11</sup>

#### 1. Direct Financing Pattern

The financing pattern can be done by venture capital firms by providing direct financing to the joint-venture company that has been / will be a legal entity. If this concept is done, then the venture capital companies should play an active role directly to the joint-venture company and will usually take seat as a member of the board of directors and commissioners.

The financing pattern can be done in two ways, namely establishing a new company with venture capital firm's shareholders and inventor / originator of the idea or venture capital firms come to be shareholders of the company existing business partner by taking a portion of the capital which is still in the portfolio. Composition of capital subscribed by each of the parties is usually fixed at the beginning of the venture capital contract is done, can only venture capital firm as a majority or otherwise.

The concept of direct financing should be supported by the number of human resources and reliable enough, without it, this concept many

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8 Ibid, p. 570.

9 ibid

10 Sunaryo, *Legal Financing Institutions*, Sinar Grafika, Jakarta 2008

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11 Op.cit, p. 35-44



will fail. To that end, the venture capital firm will usually be working with professional services and institutions / certain institutions to conduct surveillance.

## 2. Direct Financing Pattern with Franchise

Direct financing pattern with a franchise similar to the pattern of direct financing, which sets it apart is the activity of supervision, control performed by the venture capital firm or professional services can be transferred to the franchise. In this pattern, the venture capital company impressed more as a provider of funds / capital to the joint-venture company.

Franchise system will greatly help venture capital firms, especially in helping the joint-venture company in doing things like:

- a. operational standards
- b. Technical assistance and management
- c. quality control
- d. training

To that end, the franchisor will usually get a fee of venture capital and still get royalties from the business partner company.

- a. The pattern of this cooperation is the direct financing pattern of PMV / D of the franchise of a product / service
- b. Franchise obtain technical assistance and management of the

franchisor, the franchisor and to earn a fee

- c. PMV / D in collaboration with third parties to help provide services (audit, training, legal)

## 3. The pattern Main-Plasma

Nucleus almost the same as the pattern of direct financing to the franchise, which sets it apart is if the wear pattern of a franchise, the franchisor just doing technical assistance to one unit of effort. While the nucleus, the core company will develop a range of plasma company in one container business, where the business of each company's plasma should support the company's business core. In this way, expected sustainability of mutual anatara nucleus and plasma.

Sangan nucleus matched with a business engaged in the plantation, cattle, agriculture, transport or stall nine basic.

- a. The pattern of this cooperation is the pattern of the plasma financing involving the company's core
- b. Cooperation between PMV / D with the core to help and build together the progress of plasma, the involvement of PMV / D is in terms of quality, management, production, etc.
- c. The financial assistance provided to the plasma:

- 1) To finance the major projects that support the core business, eg: oil palm business financing for farmers
- 2) To create new businesses related to core business activities (superstructure), eg cattle, stall 10 staples procurement, transportation, etc.

#### 4. Pattern

The pattern of this financing is a form of financing that is awarded to a company whose ownership is owned by several owners, where each owner owns a business and mutual support to each other so that the value obtained for the better.

This established company that serves as a trading house for company owners and usually managed by professionals who do not have a relationship with the owner of the company, so that independence can be maintained.

- a. The pattern of this cooperation is the pattern of financing to entrepreneurs or similar farmers by forming an pattern company (group)
- b. The pattern company owned by entrepreneurs / farmers shared similar PMV / D and / or employers who own the network
- c. The pattern company managed by professionals

who are not part of the owner. Thus, the business management separated from the interests of individual entrepreneurs / farmers

- d. The pattern company can function as a trading house, processors continued to gain value-added products, buy raw materials so that the materials obtained uniforms, packaging, providing technical assistance, management, etc.
- e. The greatest benefit that can be obtained from the entrepreneurs / farmers is the increasing their competitiveness against the buyers, competitors, suppliers, and provide value added products derived
- f. The process of obtaining Venture Capital investment can be done in several stages.

As for the stages that must be passed is as follows:

#### **a. Business plan:**

Similarly, venture capital loans are generally also require a business plan from the company that was about to be financed. The business plan consists of background and experience of entrepreneurs, business competition review and solutions, financial projections and a

description of your business potential.

**b. Meeting:**

If the business plan to be undertaken rated pull the party out of the venture capital firm will contact the business actors .. Then it will do a short interview transform and learn more about the business that will be built.

**c. Due diligence:**

The duration of this stage varies and must be ready to receive a lot of emails and phone as well as business and product evaluation during this process. This is normal because in the process of information exchange.

**d. Document the agreement:**

The next stage is the term sheet should be observed liver - liver. Do not let the business people do not understand the contract and felt aggrieved to be in ignorance of this future. Documents of this agreement may be negotiated if there are aggravating point. This process usually takes up to three weeks to meet the legality of the document.

After all the businesses that passed before the lodge can obtain capital disbursement. To obtain venture capital is to be remembered that a

business plan must be perfect which is attractive and recognized quality.

This business activities pursued have prospects of profitability higher than the risk of loss. This can be measured by the level of consumer demand for the products offered, location of businesses owned by competitors.

**5. Partnership**

The pattern of venture capital financing by means of the partnership should involve a large company, which will buy the goods and services produced from the firms established partners of venture capital. Cooperation pattern preceded by cooperation between large firms with venture capital firms, venture capital firms undertake further financing to the joint-venture company or vice versa.

The purpose of this partnership is intended to assist and develop together for the betterment of the supplier / suppliers who in turn will provide added value for major employers. On the other hand, for the suppliers / supplier, the fabric of this cooperation will provide assurance market the goods and services they produce and have a mutual relationship that is mutually beneficial.

This partnership model is suitable for large industries

that require complementary goods for the benefit of the products, such as the car industry needs a nut, the textile industry requires studs, which are complementary goods are not produced by large employers.

- a. The pattern of this cooperation is the pattern of financing to suppliers or suppliers involving major employers
- b. Cooperation between PMV / D with large employers is intended to help develop jointly for the progress of the supplier / suppliers who in turn will provide added value for major employers themselves
- c. In cooperation fostered, large employers are expected to act as a guarantor of the market, the quality management of the production generated by the suppliers / supplier.

Various patterns of cooperation between businesses (Partnership Company) with Venture Capital Company can be run according to business contracts that have been made before they entered cooperation. Expected work with such cooperation PPU increasingly viable and passion in carrying bisnisnya.PPU will receive coaching from companies MV besides of course the capital as financing for the continuation of the business they have run.

Surveillance(monitoring) is another form of mentoring and coaching that can be done by venture capital firms, in contrast to banking institutions that provide credit, where the bank responsibility in overseeing the use of loan capital is not done.<sup>12</sup>Although there are currently efforts of banks to begin to involve themselves in the development of small and medium indusri which is a form of social responsibility (Corporate Social Responsibility (CSR), but the form of assistance as implemented in venture capital is hard done by banks. Thus venture capital firms should be able to see this as their strength in competition get PPU.

#### **D. CONCLUSION**

Of those described above, it can take the conclusion that:

1. Venture capital firms (PMV) or venture capital for Indonesia continued to show an important role in the development and investment in a startup company or business venture capital institutional rintisan.Meskipun in Indonesia is still not fully use the concept of a pure venture capital, as was done by the venture capital company abroad. Venture capital institutional structure that exists

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12 Safrina, The Role of Venture Capital as an Alternative Financing SME Kanun Journal of Laws No. 59, Th. XV (April, 2013), ISSN: 0854-5499

today is not the separation of the legal entity venture capital fund on the one hand with the management of venture capital on the other. Or in other words, the management of the pool of funds is still united with the management company.

PPU such cooperation more viable and passion in carrying its business. PPU will receive guidance from the company MV besides of course the capital as financing for the continuation of the business they have run. Surveillance (monitoring) is another form of mentoring and coaching that can be done by venture capital firms, in contrast to banking institutions that provide credit, where the bank responsibility in overseeing the use of loan capital is not done. Although there are currently efforts of banks to begin to involve themselves in the development of small and medium industry which is a form of social responsibility (Corporate Social Responsibility (CSR)), but the form of assistance as implemented in venture capital is hard done by banks.

2. The venture capital mechanism applied in the business world in general can be divided into two forms. First, the establishment of venture capital which is directly managed by the venture capital company management itself. These venture capital mechanism called conventional venture capital or single tier approach. Second, the establishment of venture

capital the custody of the investment management company, which does have expertise in the field of venture capital. This approach is called two-tier approach.

Policy implementation and management of venture capital investments in venture capital mechanism conventionally performed entirely by the venture capital company itself as a legal entity, or in other words, a venture capital company as a venture capital fund and at the same time be a venture capital management company. Therefore, policies and investment analysis, implementation of monitoring, involvement in management of joint-venture company, as well as the implementation of the divestiture process, carried out by venture capital companies concerned. While the mechanism of venture capital with venture capital fund company approach differs from the first method. The implementation of all policies and investment strategies ranging from analysis, monitoring, until the divestiture process and review the tasks and responsibilities of the investment management company. All duties and responsibilities imposed upon him was based on the agreements stipulated in the management contract agreement. The above responsibilities, the management company to get the contract fee or management fee and success fee.

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