

Investor Protection In Indonesia A Legal Analysis Of Securities Regulation

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ABSTRACT

One of the most important foundations for building trust, drawing money, and maintaining the stability of the financial system is investor protection. The efficacy of investor protection mechanisms within the securities regulatory system is of utmost importance in the context of Indonesia, a nation undergoing swift expansion in its financial industry. This study undertakes a thorough examination of Indonesia's securities laws, breaking down the regulatory structure, assessing how well it is being applied in practise, and pinpointing the system's advantages and disadvantages. To produce a comprehensive assessment, the research combines a number of techniques, such as surveys, in-depth interviews with important parties, and legal analysis. The results show that although Indonesia has a thorough legal system, there are still issues with investor education, dispute resolution, and enforcement. The findings highlight the necessity of enhanced implementation and regulatory reform in order to strengthen investor protection. This research has ramifications that go beyond national boundaries and impact Indonesia's appeal to global investors. In the end, our study adds to the continuing discourse on market integrity and investor protection on a national and international level.

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1. INTRODUCTION

The stability and expansion of financial markets, which draw in both local and foreign investment, depend on investor protection (Laby 2022). Robust investor safeguards are crucial for economic growth in an internationalised environment where capital flows transcend national borders (Dimitropoulos 2023). Maintaining investor confidence and protecting their interests requires actions like possibility, transparency, and integrity in a variety of investment routes (Rabari and Shah 2022). Relationships between investment banks and their corporate clients are also influenced by country-level investor safeguards; higher returns for clients following merger announcements are associated with tighter protections (Gao et al. 2021). Furthermore, because of the actions of unofficial third parties, the ecosystem that retail investors live in provides the primary safeguards for their financial stake in their portfolio assets (Spamann 2022).

Although the financial industry in Indonesia has made great strides towards attracting investment, maintaining market trust and capital attractiveness will depend critically on how well

investor protection mechanisms work within the securities regulation framework (Gulo and Ginting 2023). Technological developments have made it easier for Indonesian retail investors to access assets through a variety of applications, contributing to the country's retail investor boom (Tahir and Danarsari 2023). Nevertheless, despite the availability of past pricing data and the possibility of rational investment decisions, perception biases can nevertheless affect the decision-making of retail investors (Ulhaq et al. 2023). Economic indicators like the stock index have an impact on the growth of the Indonesian capital market, which in turn has an impact on the welfare of the populace (Tenripada and Disemadi 2023). Economic progress depends heavily on the stock market, although participation in the stock market is still difficult in Indonesia (Parvin and Panakaje 2022). The intention to invest and involvement in the stock market are positively impacted by financial knowledge, whereas the hassle factor has the opposite effect.

Due to the quick expansion of Indonesia's financial sector, a wide variety of securities and investment options are available. A framework of regulations has been put in place to safeguard investors' interests. The act that establishes the legal foundation for capital market activities, the Capital Markets Act (Act No. 8 of 1995), is the hub of this structure. Along with creating a framework for issuers, investors, and market players, Government Regulation No. 7 of 1992 supplements this legislation. Protecting investors from infringement, market manipulation, and information asymmetry is the responsibility of the Financial Services Authority (OJK), which is also in charge of managing and regulating the capital markets (Adam, Lie, and Putra 2023; Ma'ruf, Setiyawan, and Widiatama 2020). The goal of this study is to analyse the complexities of investor protection in Indonesian securities law. This study aims to investigate the merits and drawbacks of the current regulatory framework by means of a legal analysis and practical execution. In the Indonesian context, investor protection is a national concern with consequences for the larger global financial system.

Even while the legal structure seems extensive on paper, the degree of protection offered to investors is actually determined by how the law is applied and enforced. In the Indonesian context, a number of queries come up: Are the interests of investors adequately protected by the regulations? Are procedures for disclosure, market integrity, and conflict resolution functioning effectively? When their rights are violated, do investors have the resources to seek justice? These inquiries highlight the necessity of doing a thorough analysis of how securities laws affect investor protection.

For Indonesia to maintain its place in the global economy and draw in foreign capital inflows, it is imperative that it uphold investor protection. The stability of the domestic market is improved and Indonesia's appeal as a location for foreign investment is increased by a robust legal framework for investor protection (Tenripada and Disemadi 2023). Numerous prospective investors have been prompted to keep an eye on the nation's economic progress due to its potential, which includes an abundance of natural resources and human capital (Amalia, Kesuma, and Pramono n.d.). Over the previous three decades, foreign investment has also contributed significantly to Indonesia's labour force expansion (Astatiani 2023). Nonetheless, the nation must continue to put policies into place to draw in FDI from nations outside its borders (Yuli and Rofik 2023). Additionally, the employment rate is positively impacted by Sharia-compliant financing offered by Indonesia's Islamic banks, which promotes economic growth (Yuspin and Muhammad 2022). In general, Indonesia's foreign investment laws and regulations have a big impact on the country's economic growth and appeal to foreign investors.

The following are the study's primary goals: (1) To analyse Indonesia's securities law system, paying special attention to the sections meant to safeguard investors. (2) To assess how well Indonesia's vibrant financial markets can be protected from investor interests by securities regulation in practise. (3) To pinpoint areas where the regulatory system is deficient or needs to be strengthened and suggest significant changes. (4) To offer data-driven perspectives and suggestions that can help stakeholders, market players, regulators, and policymakers in their endeavours to improve investor protection in Indonesia.

2. RESEARCH METHOD

Literature Review

Securities Regulation in Indonesia

Numerous institutional and legal reforms have been implemented as part of Indonesia's transition to a sophisticated securities regulatory framework. The financial markets in Indonesia and degree of investor protection they provide have been significantly shaped by these developments. The Capital Market Law (Law No. 8 of 1995), which forms the basis of securities regulation, is one of the primary pieces of legislation controlling securities regulation in Indonesia (Cahyawati et al. n.d.). Government Regulation No. 7 of 1992, which outlines the procedural features of stock market operations, is a supplement to this statute (Winarsasi et al. 2023). An essential part of regulatory supervision is performed by the Financial Services Authority (OJK) (Halawa, Situmeang, and Amboro 2023).

In the Indonesian securities market, investor protection requires a solid legislative framework. Indonesia's capital market is governed by a vast body of laws and regulations that address several facets of securities regulation. These include laws like Law Number 21 of 2011 which established the function of the Financial Services Authority (OJK) in regulating and overseeing financial service activities in the capital market, and Law Number 8 of 1995, which defines the capital market and securities. A number of regulations, including POJK Numbers 6/POJK.04/2021 and 7/POJK.04/2017, have been released by OJK. These regulations offer recommendations for risk management in securities companies and mandate transparency for businesses that participate in "back door listings." Furthermore, through overseeing the Indonesian Stock Exchange (IDX) and implementing Sharia principles in the market, OJK plays a critical role in fostering investor education and confidence in the Islamic capital market (Adam et al. 2023; Fatmrohman and Saputri 2022; PAH 2023; Septiana 2023; Tektona 2022).

Investor Protection in Indonesia

In the capital market, the Indonesian Capital Market Arbitration Board (BAPMI) is an important mediator for the resolution of disputes. In its capacity as a mediator, BAPMI helps the parties to a dispute come to a resolution by facilitating discussions and meetings inside the mediation framework. In relation to binding opinions, the BAPMI's function is to support the parties in interpreting ambiguous language in the agreement, so preventing future interpretation discrepancies that could lead to conflict (Handi 2018).

Nonetheless, there are doubts over BAPMI's efficacy. Legal infractions in the capital market will undoubtedly hurt the capital market and its participants, especially investors. One of the government's strategies to address this issue is to establish a body dedicated to resolving capital market-related issues. This is significant since the goal of capital market law enforcement is to safeguard the public's and investors' interests against deceptive actions taken by capital market legal experts as well as issuers (Wells 2003).

Public information disclosure is the goal of Indonesia's Act on Public Information Disclosure (APID) in terms of information disclosure. Public contracts, including investor-state contracts, are included in the public information. In order to preserve trade secrets as intended by the Act on Trade Secret (ATS), contract law, and public information disclosure as intended by APID (Bintang et al. 2021), a new model of the confidentiality clause is therefore required.

The Republic of Indonesia Number 8 of 1995 Capital Market Law establishes the definition of insider trading in relation to market manipulation. Insider trading refers to the practise of someone possessing confidential information about a firm and using that information to their financial advantage. Family members of stakeholders are also included in the scope of insider trading. Stakeholders encompass the management team, employees of associated companies, officials, suppliers, shareholders, and their respective families (Johan and Yuan 2022). Lastly, the goal of Indonesia's investor education initiatives is to provide investors with the information they need to successfully negotiate the complexity of the financial markets. For instance, one of the initiatives of the Investment Gallery, which has partnered with Indonesia's current colleges, is a media campaign aimed at encouraging students to become early investors. Not just kids, but villagers also have equal

opportunity to become investors through village programmes that save shares from this gallery (Wijaya 2018).

Research Gap

The extant literature has addressed several facets of securities regulation and investor protection in Indonesia; nevertheless, a thorough and data-driven evaluation of the practical efficacy of these legislation remains conspicuously lacking. By offering empirical insights on the condition of investor protection in the Indonesian securities market, this research seeks to close this gap. This study aims to provide a detailed picture of the current situation by analysing the practical implementation of securities legislation, reviewing the level of enforcement, and assessing the impact on investor protection. Additionally, it will look into areas where regulatory changes might be required to improve market integrity and investor safety.

Method

A mixed-methods research design, which combines qualitative and quantitative research techniques, is used in this study. The necessity to thoroughly examine the legal study of Indonesian securities regulation and its effects on investor protection justifies the use of mixed techniques. The primary elements of this research design are as follows:

Data Collection

The research method used in this study utilized various data sources: The fundamental information required to understand the background of the research was supplied by the literature review. The historical background, regulatory advancements, and common issues in Indonesian securities regulation and investor protection will be understood through an analysis of current academic papers, reports, government publications, and legal documents.

extensive examination of legal documents and regulatory provisions will be part of the legal study. The Capital Market Law (Law No. 8 of 1995), Government Regulation No. 7 of 1992, OJK regulations, circulars, and other pertinent legal instruments are among the important legal papers that need to be examined. The goal of the legal study is to pinpoint the advantages of the current legal system as well as any possible gaps in investor protection.

The purpose of the study is to gather quantitative information about investor views of the regulatory landscape and the actual efficacy of Indonesian securities laws. Topics include investor confidence, the influence of regulations on investment choices, and the perceived degree of investor protection will all be covered by survey questions. An electronic copy of the poll will be provided to a representative group of legal specialists, financial market professionals, and investors.

Interviews

Key stakeholders, including legal professionals, market participants, and institutional representatives, will be interviewed in a semi-structured manner. A set of open-ended questions will be used to lead the interviews as they explore their thoughts and experiences with reference to Indonesian securities regulation and investor protection. For additional analysis, the audio recordings of the interviews will be transcribed.

Sampling

A purposive sampling technique is applied for the questionnaire and interviews. The selection of the sample will be deliberate, focusing on people and institutions with pertinent background in the Indonesian securities industry. A wide range of viewpoints are represented in the sample, including those of 50 individual investors, 10 institutional investors, 5 market professionals, 3 legal specialists (legal practitioners), and various investor profiles and legal and regulatory authority people.

Data Analysis

Data analysis will be carried out in multiple phases:

a. Legal Evaluation

The legal analysis will entail a thorough investigation of institutional systems, rules, and legal documents. The results will be grouped thematically, emphasising the legal framework's advantages and possible disadvantages with regard to investor protection.

b. Analysis of Survey Data

The statistical programme SPSS will be used to analyse the quantitative survey data. We'll compute descriptive statistics to give you a general idea of the survey results, like means, frequencies, and standard deviations.

c. Data Analysis of Interviews

Thematic analysis of the interviewees' qualitative data will be conducted. The transcripts of the interviews will be coded in order to find reoccurring themes and trends. This qualitative study will shed light on how Indonesia's securities laws and investor protection policies are actually put into practise.

3. RESULTS AND DISCUSSIONS**Legal Analysis**

Based on a review of the primary legal texts and provisions in the most recent version accessible until the date we specified, the legal analysis of securities regulation in Indonesia is conducted. The following are the primary law texts that control Indonesian securities regulation:

Law No. 8 of 1995, the Capital Market Law

The fundamental legislation controlling the functioning of the Indonesian capital market is the Capital Market Law, Law No. 8 of 1995. It offers the overall regulatory framework, as well as the legal foundation for the issue and trading of securities. Important sections of the law address protecting investors. These include the need for disclosure, the outlawing of insider trading and market manipulation, and the regulatory organisation OJK's jurisdiction over the capital market.

Numerous studies have shown that Indonesia's Capital Market Law has been periodically amended to reflect shifts and advancements in the country's financial markets. These changes have addressed a number of capital market issues, such as the growth of the Islamic capital market, investor legal protection, and the enforcement of rules and regulations. In order to enforce capital market legislation and handle infractions, the Financial Services Authority (OJK) is crucial. The capital market has developed in response to technological advancements as well. Stock application technology, for example, makes investing easier for investors, but laws and regulations ensure that investors who experience disruptions in their stock applications are protected legally. Indonesia's Islamic Capital Market has grown, and businesses who want to raise money from this market have to follow certain rules and have licences from OJK and the National Sharia Council. Legal remedies for damages resulting from default, as well as the need of issuers to repay principal to investors and pay bond interest, are further safeguards for investors in the Indonesian Capital Market, particularly during the Covid-19 outbreak. The global viewpoint and the harmonization of national legislation with generally applicable legal concepts are also taken into consideration in the development of capital market law in Indonesia.

1992's Government Regulation No. 7

The Indonesian capital market's procedural components are outlined in Government Regulation No. 7 of 1992. It offers comprehensive rules on the issuing and dealing of securities as well as the obligations of market players. Together with the Capital Market Law, this rule offers more details on investor protection strategies. In order to keep up with changing market conditions, Government Regulation No. 7 of 1992 on Capital Market Law in Indonesia has undergone periodic amendments. A new instrument that the Financial Services Authority (OJK) can use to defend investors in the Indonesian capital market is the Financial Services Authority (OJK) can use to defend investors in the Indonesian capital market. To safeguard the interests of the public and investors, the government has also established a specialised body to handle capital market-related concerns. Furthermore, as Indonesia's Islamic capital market has grown, the capital market has become more efficient and has seen a decrease in anomalous returns and information asymmetry. Regulations have changed and government accounting standards have converged with worldwide norms along the course of Indonesia's government accounting development from 1845 to 2015. All things considered,

these changes are a reflection of the government's attempts to modify and enhance Indonesia's capital market laws.

OJK Guidelines and Procedures

Circulars, recommendations, and rules are issued by the Financial Services Authority (OJK) to give specific instructions and extra restrictions for different areas of the capital market. Among these are clauses 46 address investor protection. With the goal of attracting more investors and fostering public trust in the Islamic capital market, OJK is empowered to oversee and regulate financial services operations in the capital market, including the Indonesia Stock Exchange (IDX) (Sept 22, 2023). Nevertheless, OJK has not released any particular laws for the implementation of the information disclosure principle in the initial public offering (IPO) procedure amidst the Covid-19 pandemic, which may influence the choices made by investors (Amiruddin 2021). In addition, OJK is in charge of overseeing and regulating the financial services industry, which includes pension funds, insurance, and banking. It also has the power to take action to stop losses to the public and consumers by educating and informing people about financial services (Ningsih 2022).

The aforementioned legal papers contain a number of important clauses that are especially pertinent to Indonesian investor protection:

- a. Information Disclosure 44 requirements
Issuers are required by the Capital Market Law and its implementing regulations to furnish the public with accurate and timely information. Financial statements must be submitted on a regular basis, significant events must be disclosed, and ongoing disclosure requirements must be met. These clauses guarantee investors' access to crucial data so they may make wise investment choices.
- b. Prohibition of Market Manipulation and Insider Trading
Certain parts of the legal system are designed to ban insider trading and market manipulation. By prohibiting dishonest practises that can jeopardise investors' interests, these rules aim to preserve market integrity. Penalties specified by law may apply to violations of these laws.
- c. Investor Education
Indonesia has started investor education programmes in recognition of the value of investor awareness and knowledge. The objective of these programmes is to equip investors with the necessary knowledge to effectively navigate the intricate financial markets and make well-informed investment decisions. OJK guidelines and circulars provide more information on these programmes' structure and execution.
- d. Dispute Resolution Mechanism
Provisions for resolving disputes on the Indonesian stock market are included in the legal framework. Investors, issuers, and market participants can resolve disputes on the Capital Market Arbitration Board. The applicable rules contain an outline of the legal provisions controlling conflict resolution, along with the associated processes and procedures.
- e. Regulatory Oversight
The primary regulatory body in charge of monitoring and enforcing adherence to Indonesia's securities laws is the Financial Services Authority (OJK). In order to make sure that market players follow the guidelines provided by the Capital Market Law, Government Regulation No. 7 of 1992, and pertinent OJK regulations, OJK is crucial in monitoring and controlling them.

Survey Results

An electronic questionnaire was used to conduct the study's survey, and it was given to a representative sample of participants. The purpose of the study was to get quantitative information about investor opinions of Indonesia's securities laws and their actual efficacy.

Participants in the study included three legal specialists (legal practitioners), five market professionals, ten institutional investors, fifty individual investors, and other players in the Indonesian stocks market. In order to guarantee that the survey findings are representative of the larger community of investors and market players, the sample size was chosen based on statistical power and representativeness.

Key Findings of the Survey

The survey's findings offer insightful information about how investors see and interact with Indonesia's securities laws. Here are a few of the main conclusions:

a. Investor Confidence

Over 70% of those surveyed said they were confident in the rules that currently control the Indonesian securities market. This assurance implies that the majority of investors have faith in the regulatory framework's capacity to safeguard their interests.

b. Impact of Regulation on Investment Decisions

The survey's findings indicate that investment decisions are significantly impacted by the regulatory landscape. Roughly 60% of participants stated that laws greatly influence the investments they make. This shows that investor behaviour is significantly influenced by the legal system.

c. Perception of Investor Protection

Over 80 percent of those surveyed thought Indonesia offered fair or good investment protection. This large proportion indicates that people's opinions about how well the regulatory system protects investor interests are typically favourable.

The survey's results show how investors view Indonesia's regulatory framework. Investors should take the legal framework into consideration when making investment decisions, as evidenced by the high degree of faith in current rules and their substantial influence on investment decisions. Furthermore, respondents' favourable opinions of investor protection indicate that they typically support Indonesia's regulatory initiatives.

Interview Results

To obtain qualitative insights into the practical application of securities legislation and its influence on investor protection, in-depth interviews were carried out with significant players in the Indonesian securities market. Interviewees included institutional officials, market participants, legal experts, and supervisory authority representatives. The conducted interviews yielded abundant qualitative information regarding several facets of Indonesian securities regulation and its influence on safeguarding investors. Here are a few of the main conclusions:

a. Effectiveness of Law Enforcement

Interviewees expressed worries about Indonesia's enforcement of securities regulations and their efficacy. They emphasised issues with scarce capacity, resources, and coordination amongst regulatory bodies. These difficulties may affect the capacity to successfully stop market abuses and hold offenders accountable. The respondents underscored the practical challenges associated with guaranteeing adherence to regulations and penalising those who transgress them.

b. Dispute Resolution

The significance of an efficient dispute resolution process in the Indonesian capital market was underscored by the interviewees. Although the Capital Market Arbitration Board serves as a venue for settling conflicts between investors, issuers, and market players, there have been complaints about the resolution process's length and complexity. These difficulties might discourage investors from pursuing compensation, which would lower their level of trust in the market's overall mechanisms for protecting investors. One area that could use improvement is the dispute settlement process's simplification.

c. Investor Education

The importance of investor education programmes in raising investor awareness and understanding was acknowledged by those surveyed. They did, however, draw attention to the necessity of these programmes having a wider audience and more thorough substance. One important component of investor protection is thought to be raising investor awareness and knowledge. According to those surveyed, enhancing the standard and reach of investor education programmes can empower investors and provide them greater skills for navigating the intricacies of the financial system.

Interviewees

A wide range of participants representing various viewpoints and specialties were interviewed on the Indonesian securities market. Interview subjects comprised seasoned attorneys with knowledge in investor protection and securities legislation. People who deal with trading and managing securities; they offered practical views. Delegates from financial organisations that are important to Indonesia's financial markets, such as investment banks and asset management companies.

An extensive understanding of the difficulties and prospects facing the Indonesian securities market was provided by the interviews, which produced a wide spectrum of viewpoints on the actual application of securities laws and investor protection.

Deep interviews with important stakeholders yielded insights that offer a thorough understanding of the practical complexities of Indonesian securities law and how it affects investor protection. Although the legal framework is extensive, the complexity that exists outside of the legal provisions is highlighted by interviewees' worries about the efficacy of enforcement, dispute settlement, and investor education.

Better resource allocation, capacity training, and coordination among authorities are needed due to the practical challenges of implementing legislation and guaranteeing accountability. Redress-seeking investors may find dispute resolution processes more effective and accessible if they are made simpler. Proposals to improve investor education initiatives are a reflection of the understanding that knowledgeable investors will be more able to safeguard their interests in a complicated financial environment.

Discussion

A summary of Indonesia's current situation regarding investor protection under securities regulation is given by the findings and understandings gathered from the legal analysis, survey, and interviews. The following major points are discussed in relation to these findings:

The legal analysis emphasises how extensive Indonesia's securities regulating legislation is. Strong disclosure laws, restrictions on insider trading and market manipulation, programmes for investor education, and specialised dispute resolution procedures are all part of this legal framework. The regulatory framework is strengthened by these laws. The survey's findings do, however, indicate that opinions regarding safeguards and investor confidence are not shared by all. Although the majority of investors voiced confidence in the regulations, others might be unsure or worried. This points to difficulties with the actual application and upholding of the law.

Concerns regarding the efficiency of enforcement and accountability were brought up during the interview process. Coordination issues and resource limitations among supervisory authorities may make it more difficult to stop market abuses. For investor protection, it is imperative that the legal framework be regularly upheld and that infractions be suitably penalised.

The results also emphasise how much conflict resolution procedures need to be improved. Investors may be discouraged from pursuing remedies if the dispute resolution procedure is complicated and takes too long. Enhancing investor protection may be possible through streamlining and enhancing the Capital Market Arbitration Board's effectiveness.

Programmes for educating investors are thought to be an important instrument for raising investor awareness and knowledge. The interviewees' focus on broadening the scope and scope of these programmes implies that there exist prospects to enhance investor protection through educational endeavours.

Policy Implications

The study's conclusions have important policy ramifications. Enhancing methods for resolving disputes, growing investor education initiatives, and tackling law enforcement obstacles can all lead to a more efficient and investor-friendly regulatory framework. These suggestions should be taken into account by regulators and policymakers to strengthen investor protection in the Indonesian securities market.

4. CONCLUSION

Through the prism of legal research, surveys, and interviews, investor protection in Indonesia is seen in a multifaceted light. Though it appears robust on paper, the legal framework made up of the Capital Market Law (Law No. 8 of 1995), Government Regulation No. 7 of 1992, and OJK regulations faces a number of difficulties in real-world application. The majority of respondents acknowledged that rules had a considerable influence on their investment decisions, and the survey results demonstrate a high degree of investor confidence in the current regulatory environment. Investors generally have faith in the system, as seen by the generally positive perceptions of investor protection. Nonetheless, respondents indicated that this faith coexists with pragmatic considerations. According to interviews, there are weaknesses in the effectiveness of enforcement, and coordination problems and resource scarcity make it difficult to uphold market integrity. Effective investor protection was also found to be hampered by the dispute resolution process's length and complexity. One important suggestion to increase investor knowledge and awareness was the need for more thorough and broad investor education programmes.

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