

The Impact of Recent OJK Regulations on Transparency, Efficiency, and Investor Protection in Indonesia's Capital Market

Katrina Martin

Law Study Program, Faculty of Law Universitas Pelita Harapan

01052220014@student.uph.edu

Abstract

This study explores how recent regulations introduced by Indonesia's Financial Services Authority (Otoritas Jasa Keuangan, or OJK) have influenced transparency, efficiency, and investor protection in the country's capital market. Using a mixed-methods approach and combining quantitative analysis of market performance with qualitative insights from policy reviews, the research evaluates the impact of these regulatory changes. The findings suggest that OJK's initiatives, including enhanced disclosure requirements, digital reporting systems, and simplified compliance procedures, have significantly improved market transparency and helped build investor confidence. Efficiency has also improved, with lower transaction costs and faster regulatory approvals thanks to greater automation and better policy alignment.¹ Moreover, stronger oversight and expanded investor education programs have contributed to better protection, especially for retail investors. Despite these gains, challenges remain, such as inconsistent implementation, limited resources, and compliance issues among smaller market participants. Overall, while OJK's reforms mark important progress in modernizing Indonesia's capital market, further efforts are needed to tackle structural issues. The study recommends ongoing policy refinement, stronger institutional collaboration, and targeted support for underserved groups. It highlights the importance of adaptive regulation in promoting sustainable market growth while managing risks, offering valuable lessons for policymakers in other emerging markets.

Keywords: OJK Regulations; Capital Market; Transparency; Efficiency; Investor Protection

A. Introduction

Capital market law in Indonesia, known as *Hukum Pasar Modal*, is more than just a set of rules governing financial transactions. However, it reflects the state's effort to balance investor protection with the growth and stability of the national economy. Its

¹ Laurenzia Luna Fajar Sugianto, Yuber Lago, "STATE LAW, INTEGRAL ECONOMIC JUSTICE, AND BETTER REGULATORY PRACTICES: PROMOTING ECONOMIC EFFICIENCY IN INDONESIA," *Global Legal Review* 3, no. 2 (2023): 91–108.

main legal basis is Law No. 8 of 1995, which, alongside the regulatory authority of OJK (Otoritas Jasa Keuangan), forms the foundation of this framework. Rather than just policing misconduct, the law tried to shape responsible market behavior by imposing disclosure obligations to ensure fair access to information and setting standards for transparency. For example, the requirement for public companies to regularly disclose material information is not just a formality. However, it is a safeguard against asymmetric information that could undermine market trust. The emphasis on enforcement (such as sanctions for insider trading) shows the law's dual function: (i) it acts as a deterrent to unethical practices while also (2) reinforcing investor confidence.² Through this framework, Indonesia's capital market law can be a structural mechanism to increase integrity within the system. Capital market law is very important for Indonesia's economic growth because it creates the rules that help businesses raise money safely and fairly. Without a clear legal system, investors would be hesitant to put their money into companies or projects, especially for the long term. This law gives them the confidence to invest by making sure that companies tell the truth, follow rules, and can be held accountable if they do not. When the market is fair and well-regulated, more people are willing to invest, which means more funding for companies, more jobs, and more development across the country.³

The Otoritas Jasa Keuangan (OJK), formed under Law No. 21 of 2011, also plays a significant role in making sure Indonesia's capital market runs fairly and in line with the law. More than just a regulator, OJK acts as a watchdog that enforces rules and protects investors.⁴ It has strong powers: it can issue licenses, investigate wrongdoings, fine violators, and even work with the police to bring criminal cases when necessary. This authority allows OJK to handle serious problems such as market manipulation, which can harm investor confidence and market stability.⁵ However, OJK does not work alone either.⁶ It cooperates closely with the Indonesia Stock Exchange (IDX) and the Central Securities Depository to keep the market functioning smoothly.⁷ As financial markets evolve, especially with new technologies and

² Mas Rahmah, "Hukum Pasar Modal." Prenada Media, 2019; Habibi, Miftakhur Rokhman. "Hukum Pasar Modal Indonesia: Perkembangan Hukum Pasar Modal Era Kolonial hingga Era Digital." 2022.

³ Shintaro Tokuyama Fajar Sugianto, "Efficient Punishment for Insider Trader In Merger : Interjected Values of Economic Analysis of Law" 3, no. December 2023 (2024): 327–355.

⁴ Herlina Waluyo, Irene Putri A.S.Sinaga, and Fajar Sugianto, "Perlindungan Hukum Otoritas Jasa Keuangan Terhadap Penyelenggara Layanan Urus Dana Berbasis Efek Berdasarkan POJK Nomor 16/POJK.04/2021," *DiH: Jurnal Ilmu Hukum* 18, no. 2 (2022): 131–146.

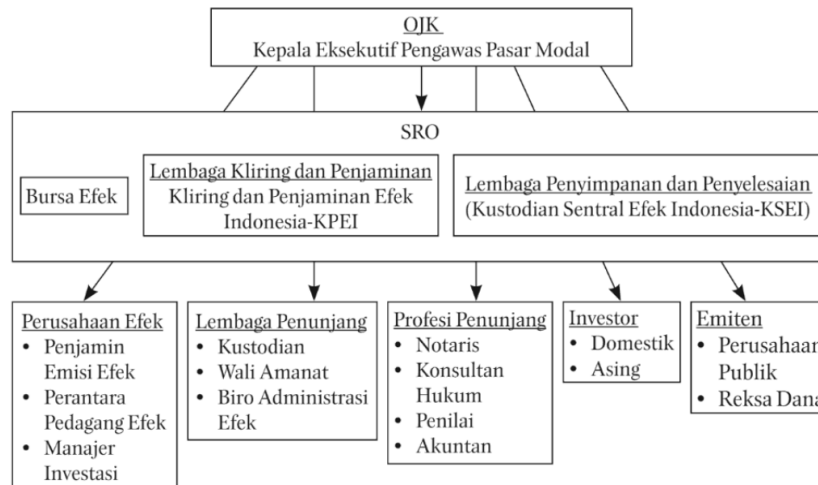
⁵ Murdadi, Bambang. "Otoritas Jasa Keuangan (OJK) Pengawas Lembaga Keuangan Baru Yang Memiliki Kewenangan Penyidikan." Value Added: Majalah Ekonomi dan Bisnis 8.2 (2012): 22847.

⁶ Shintaro Tokuyama Fajar Sugianto, "False Transaction vs Wash Trading: Addressing the Gap to Rebuild Market Confidence (Legal Implication in Indonesia Nad United States Capital Market Law)," *Journal of Law and Legal Reform* 5, no. 1 (2024): 1–14.

⁷ Indonesia: Financial Sector Assessment. World Bank and International Monetary Fund, Sept. 2024. Prepared by Finance, Competitiveness and Innovation Global Practice, and East Asia Pacific Regional Vice Presidency. Led

complex financial products, OJK has had to adjust its approach, moving from just reacting to problems to also preventing them. This shift shows its long-term goal: to build a capital market that is not only strong and well-regulated but also accessible and supportive of Indonesia's broader economic growth.⁸

The image below shows how Indonesia's capital market operates through a tightly structured system designed to ensure legal certainty and investor trust.



At the middle of this structure is the OJK, established as the main regulatory body tasked with overseeing the integrity of the market. OJK's presence is not just administrative, but it is strategic. It ensures that every actor in the system, from securities companies to investors, adheres to consistent rules that safeguard the market's credibility.⁹ Without this regulatory anchor, the market would risk being dominated by speculative behavior and fraud. Beneath OJK are the Self-Regulatory Organizations (SROs): the Indonesia Stock Exchange (IDX), KPEI, and KSEI. These bodies not only manage logistics, but they also uphold the operational part of the market. IDX enables securities trading, but it is KPEI that guarantees these trades are actually completed, while KSEI ensures that ownership is accurately recorded and securities are securely stored.¹⁰ Each of these institutions plays a different role, but they are functionally interdependent. For example, trading without reliable settlement (handled by KSEI) would undermine investor confidence, especially in high-volume transactions.

Surrounding the middle are market participants who each serve a specific

by Ilias Skamnelos (World Bank) and Ranjit Singh (IMF).

⁸ Fajar Sugianto, Yuber Lago, "STATE LAW, INTEGRAL ECONOMIC JUSTICE, AND BETTER REGULATORY PRACTICES: PROMOTING ECONOMIC EFFICIENCY IN INDONESIA."

⁹ Diba, Nabilah Farah, Hari Sutra Disemadi, and Paramita Prananingtyas. "Kebijakan Tata Kelola Otoritas Jasa Keuangan (OJK) Di Indonesia." *Ekspose: Jurnal Penelitian Hukum dan Pendidikan* 18.2 (2020): 868-876.

¹⁰ Effendi, Afrizaldi Wel, Indah Kartika Sari, and Mukhairani Mukhairani. "Peran Self Regulatory Organization (Sro) Meningkatkan Perlindungan Hak Investor." *Jurnal Akuntansi UMMI* 3.2 (2023): 1-13.

economic function.¹¹ Securities companies, including underwriters, brokers, and investment managers, act as intermediaries that link issuers and investors. Their role is important: they ensure capital flows efficiently from those who have it (investors) to those who need it (issuers),¹² particularly for corporate expansion or public infrastructure projects. Meanwhile, supporting institutions such as custodians and trustees protect investors' legal and financial interests by holding assets and monitoring issuer obligations.¹³ These functions become even more crucial in a market where retail investor participation is growing, and trust in the system is a deciding factor. Likewise, supporting professions such as legal consultants, accountants, and appraisers are not just technical add-ons: they ensure that transactions are legally sound and fairly valued, reducing systemic risk and information asymmetry.

Lastly, the structure recognizes two key groups: investors and issuers. Investors, both domestic and foreign, provide the financial input that fuels the market. Issuers, including public companies and mutual funds, offer investment products that serve as vehicles for this capital. The regulation and oversight applied to both are what maintain fairness and market discipline. If issuers mislead investors or investors manipulate markets, the entire system becomes unstable.¹⁴ Thus, this capital market ecosystem is not just a hierarchy: it is a carefully designed mechanism that balances trust, transparency, and accountability. Each entity, from regulator to retail investor, plays a role in ensuring that the capital market contributes meaningfully to Indonesia's economic resilience.¹⁵

B. Legal Framework

Law No. 8 of 1995 on the Capital Market (*Undang-Undang No. 8 Tahun 1995 tentang Pasar Modal*, "UUPM") serves as the foundation of Indonesia's capital market regulation. This comprehensive piece of legislation, along with its subsequent amendments and the evolution of regulatory bodies, has played a significant role in shaping a robust legal environment. The UUPM's primary aim is to promote market integrity, transparency, and investor protection, ensuring that capital market activities

¹¹ Claresta Devina Sugianto, Fajar; Indradewi A, Astrid; Valencia, "BETWEEN VALUATION AND MONETIZATION OF EFFICIENCY IN ECONOMIC ANALYSIS OF LAW : IS IT POSSIBLE ?," *Journal of International Trade, Logistics and Law* 10, no. 1 (2024): 286–294.

¹² Fajar Sugianto, "Efisiensi Ekonomi Sebagai Remedy Hukum," *Refleksi Hukum: Jurnal Ilmu Hukum* 8, no. 1 (2014): 61–72.

¹³ Bogan, Vicki. "Stock market participation and the internet." *Journal of Financial and Quantitative Analysis* 43.1 (2008): 191-211.

¹⁴ Dresner, Steven, and Brett Goetschius. "The Players: Issuers, Investors, Agents, and Regulators." *PIPEs: A Guide to Private Investments in Public Equity*, 2nd, Revised and Updated Edition (2012): 65-74.

¹⁵ Fajar Sugianto, Stevinell Mildova, and Felicia Christina Simeon, "Increasing Economic Performance Through the Rule of Law in Indonesia: Law and Economics Perspective," *Advances in Economics, Business and Management Research* 140, no. International Conference on Law, Economics and Health (ICLEH 2020) (2020): 92–99.

are carried out within a well-defined and structured legal framework. The UUPM is designed to address every area of capital market operations, starting from the definition of key terms to the establishment of enforcement mechanisms. The law's main objectives are to provide a sound legal foundation for capital market operations, ensure that market activities are orderly, fair, and efficient, and protect both investors and the public from harmful or illegal practices.¹⁶ To achieve these goals, the UUPM includes a variety of provisions that cover different aspects of the capital market. One of the most essential components of the UUPM is its chapter on General Provisions, which defines the key terms and scope of capital market activities. This section lays the groundwork for understanding the law's reach and application across various sectors of the capital market. Following this, the law also regulates the creation of the Supervisory Agency, which initially established the Capital Market Supervisory Agency (*Bapepam*). This agency was later succeeded by OJK, which now holds the authority to regulate, supervise, and enforce capital market laws in Indonesia.¹⁷

In addition to supervisory bodies, the UUPM also covers Market Infrastructure, specifying the rules for securities exchanges, clearing guarantee institutions, and the central securities depository. These provisions are crucial for maintaining the integrity of trading and settlement activities, ensuring that the market operates smoothly and securely. The law further addresses Investment Funds, covering the legal forms, licensing, and management of mutual funds and other investment vehicles, providing clear guidelines for investors wishing to participate in these financial products. The Securities Companies and Professionals section of the UUPM sets forth the licensing requirements and conduct codes for brokers, dealers, underwriters, investment advisors, and other professionals involved in the capital market. This helps maintain a high standard of conduct and professionalism within the industry. Similarly, the Issuers and Public Companies chapter governs the registration of public companies, the procedures for public offerings, the requirements for prospectuses, and continuous disclosure obligations, ensuring that these companies operate transparently and remain accountable to their investors. To safeguard the market's integrity, the UUPM includes provisions on Prohibitions and Sanctions, which explicitly ban fraudulent practices, market manipulation, and insider trading. Violators are subject to both administrative and criminal penalties, underscoring the law's commitment to preventing unlawful activities that could undermine investor trust and market stability. Finally, the law provides Transitional and Closing

¹⁶ Nasution, Az. "Perlindungan Konsumen: Tinjauan Singkat UU No. 8/1999-LN 1999 No. 42." *Jurnal Hukum & Pembangunan* 32 (2002); Sambuaga, Defrando. "Kejahatan dan Pelanggaran di Bidang Pasar Modal dan Penegakan Hukumnya Ditinjau dari UU No. 8 Tahun 1995." *Lex Privatum* 4.5 (2016).

¹⁷ Prasetya, Hilma Rusyda. "Efektifitas Pengawasan Badan Pengawas Pasar Modal (Bapepam) Dalam Rangka Mencegah dan Menangani Praktek Insider Trading Pada Perdagangan Efek di Pasar Modal: Studi di Bapepam-LK Jakarta." Universitas Brawijaya, 2009.

Provisions that offer guidance on the transition from previous regulations to the UUPM, as well as the effective date of the law's implementation. Therefore, through its comprehensive structure, Law No. 8 of 1995 establishes a strong regulatory framework for Indonesia's capital market, fostering a transparent, efficient, and legally sound environment for both investors and market participants.¹⁸

The regulatory landscape of Indonesia's capital markets has undergone significant changes over the years, evolving to better meet the needs of a growing and increasingly complex financial system. Central to this evolution are the regulatory bodies that have overseen the capital market, each playing a key role in shaping the market's structure and ensuring its integrity. The two most important bodies in this evolution are Bapepam, the Capital Market Supervisory Agency, and its successor, OJK, the Financial Services Authority.

I. Bapepam

Originally established under the Ministry of Finance, Bapepam was Indonesia's first dedicated regulatory body for the capital market. Its primary function was to foster, regulate, and supervise the capital market to ensure orderly and fair market practices. As the governing authority, Bapepam was responsible for issuing licenses to market participants, including securities exchanges, brokers, and investment advisors, and for enforcing compliance with the law. This included not only regulating market activities but also actively engaging in educational initiatives to promote understanding of capital market rules and regulations. Bapepam's authority had two factors, consisting of both preventive and repressive powers. Preventively, it could issue regulations, grant licenses, and conduct educational programs to help market participants understand and adhere to the law. On the repressive side, Bapepam had the power to investigate potential violations and impose sanctions, ranging from administrative penalties to criminal charges, depending on the severity of the offense. This dual role helped Bapepam maintain market order and foster investor confidence, as it took a proactive stance in preventing market misconduct while also responding decisively when violations occurred.¹⁹

II. OJK (*Otoritas Jasa Keuangan*)

As Indonesia's financial system grew more complex and integrated, it became clear that a more unified regulatory framework was needed. This led to the creation of OJK, which was established by Law No. 21 of 2011 to take over the functions of Bapepam and expand its oversight to include the entire financial services sector. OJK was tasked with regulating not only the capital market but also the banking and

¹⁸ Fajar Sugianto and Tomy Saragih, "Intercalating Law As a Tool To Promote Economic Efficiency in Indonesia," *Arena Hukum* 6, no. 2 (2013): 152–167.

¹⁹ *Ibid.*; Suryadi, Suryadi. "Peran BAPEPAM dan Lembaga Profesi Penunjang Dalam Pengendalian Pasar Modal." *Jurnal Selat* 3.1 (2015): 372–381.

insurance industries, centralizing regulatory oversight into one authority. This shift was designed to enhance coordination across the financial sectors and address the increasingly interconnected nature of financial activities. OJK's regulatory scope is far broader than that of its predecessor, with authority over both financial institutions and market participants. It can issue regulations, conduct investigations, impose sanctions, and take steps to protect investors from unethical practices. OJK's expanded powers are particularly important in today's rapidly changing financial landscape, where market conditions and technologies are evolving at an unprecedented pace. The authority's ability to monitor and regulate a wide range of financial activities allows it to respond quickly to emerging risks, ensuring that the capital market remains stable and secure.

The transition from Bapepam to OJK has had a profound and lasting impact on Indonesia's capital market. One of the most significant changes has been the centralization and strengthening of supervision. By bringing all financial services under one umbrella, OJK has been able to enhance coordination and provide a more cohesive regulatory environment. This has improved law enforcement, ensuring that regulations are applied consistently across all sectors of the financial market. Additionally, the creation of OJK has provided the flexibility needed to respond to the rapid growth and digitalization of Indonesia's capital market. As technology continues to transform financial services, new challenges emerge, including the risk of cyber threats and the need for updated regulations that account for digital financial products and services. OJK's broad mandate equips it to address these challenges, protecting investors and ensuring that the market remains resilient in the face of evolving risks.

Overall, OJK's creation has strengthened investor protection, improved market transparency, and bolstered confidence in Indonesia's capital market. By centralizing regulatory functions and enhancing its powers, OJK has been instrumental in maintaining the integrity of the market, which is crucial as Indonesia continues to attract both domestic and international investors.²⁰

Having set up the regulatory framework and the oversight function of bodies such as Bapepam and OJK, it is essential to be mindful of the core legal principles governing the functioning and stability of Indonesia's capital markets. These are designed to provide a safe, transparent, and fair platform for investors under which market processes take place that instill confidence and stability. The two central principles that form the pillars of Indonesia's capital market regulations are

²⁰ Samsul, Inosentius. "Perlindungan Konsumen Jasa Keuangan Pasca Pembentukan Otoritas Jasa Keuangan (OJK)." *Negara Hukum: Membangun Hukum Untuk Keadilan Dan Kesejahteraan* 4.2 (2016): 153-166; Diba, Nabilah Farah, Hari Sutra Disemadi, and Paramita Prananingtyas. "Kebijakan Tata Kelola Otoritas Jasa Keuangan (OJK) Di Indonesia." *Ekspose: Jurnal Penelitian Hukum dan Pendidikan* 18.2 (2020): 868-876.

transparency and disclosure, and investor protection. These principles are translated into tangible legal requirements and enforcement tools, which I will proceed to detail.

Firstly, transparency is one of the principles of Indonesia's capital market laws, ensuring that all participants in the market have access to accurate, timely, and complete information. This is achieved through a series of legal requirements that provide for clear and consistent disclosure. Mandatory disclosure is one of the most significant features of transparency, which requires issuers to submit registration statements and prospectuses before public offerings. These reports must provide in-depth details of the financial health of the company, performance of the business, and risk related to investment. Furthermore, issuers should provide timely information concerning material events such that the investors remain oblivious of any critical changes that would impact their investment decision.²¹ Ongoing reporting is also an element of transparency. Issuers must provide, on an ongoing basis, financial statements, make management changes, and disclose material transactions. Ongoing reporting enables investors to make continuous judgments regarding the progress of their investment and make judgments with the current facts. Transparency obligations aim at reducing information asymmetry in the market where there is one entity that has either more or better information than another. By demanding full and fair disclosure, these rules preclude fraud, preserve market integrity, and allow investors to make well-informed decisions. Issuers and professionals are also liable for any false or misleading information or omission that could affect investment decisions, with civil and criminal penalties available for violations.²²

Secondly, investor protection is another fundamental principle embedded in Indonesian capital market law, and both preventive and repressive measures are there to safeguard investors. Preventively, the players in the market, including brokers, dealers, and investment advisors, are under strict licensing and supervision to ensure their competence and professionalism. The rules on public offerings are stringently crafted to protect investors from excessive risk, and regulations also address matters such as conflict of interest and related-party transactions to prevent abuse of investors. Stringent bans also exist to deter market abuse, including insider trading, market manipulation, and other fraudulent activities that can annihilate investor confidence. Regarding repressive measures, the legal instrument offers a spectrum of sanctions about violations. Administrative sanctions include, but are not limited to, a warning, fine, or even the revocation of licenses in respect of market participants who are found not to adhere to the relevant regulation. More serious types of infringements, such as

²¹ Fajar Sugianto, "The Nature of Hedging Risk in Derivative Contract : Modeling an Enforceable Risk-Shifting Contract in Indonesia," *Journal of Law, Policy and Globalization* 72 (2018): 97–106.

²² Herlina, Elis. "Implementasi Prinsip Transparansi Sebagai Salah Satu Prinsip-Prinsip Good Corporate Governance dalam Pasar Modal." *Pemuliaan Hukum* 1.1 (2018).

fraud or insider trading, are punished with a criminal penalty, which includes imprisonment. These suppressive steps discourage unwanted practices and impose a penalty for any failure. Investor protection is increased secondly through compensation mechanisms that provide financial compensation to investors who have incurred losses due to violations of regulations or misconduct on the part of market players.²³

C. Current Legal Issues

The Indonesian capital market has dramatically changed since the implementation of Law No. 8 of 1995 regarding the Capital Market (UUPM). Notwithstanding improvement, there remains legal challenge, namely with regard to insider dealing and market abuse. These illegal actions of market abuse undermine confidence, distort the fair price mechanism process, and jeopardize capital market integrity. These challenges are accompanied by substantial gaps in enforcement and legal provisions, which hinder the effectiveness of investor protection mechanisms. Addressing these issues is essential to enhancing trust, transparency, and accountability in Indonesia's financial system.

I. Insider Trading/Market Manipulation

Insider trading and market manipulation are two of the most egregious forms of capital market abuse. Both involve the unfair exploitation of information asymmetry, which compromises the principle of a level playing field for all investors. In Indonesia, these practices are explicitly prohibited under the UUPM and further elaborated in OJK Regulation No. 17/POJK.04/2020 on Capital Market Crime Prevention and Regulation No. 6/POJK.04/2021 on Market Conduct. Insider trading, as defined under Article 95 of the UUPM, involves parties who obtain inside information and use it to gain an unfair advantage by trading securities. This includes company executives, major shareholders, and other insiders who possess material, non-public information. Despite clear legal prohibitions, enforcement remains limited. Market manipulation is another pressing concern. Defined under Article 91 of the UUPM, it includes practices such as price rigging, spreading false information, and wash sales, where investors artificially inflate trading volume. In practice, forms of manipulation such as pump-and-dump schemes continue to flourish in loosely monitored exchanges and small-cap stocks. While the legal framework exists to address such misconduct, Indonesia has faced difficulty in detecting and prosecuting manipulative behavior due to a lack of sophisticated surveillance systems and the complexity of proving intent and causation in court. These abuses are not merely

²³ Aprilia, Indah Siti, et al. "PERLINDUNGAN INVESTOR DALAM HUKUM PASAR MODAL BERORIENTASI DALAM PENINGKATAN PEREKONOMIAN NEGARA INDONESIA." *Multilingual: Journal of Universal Studies* 4.4 (2024): 308-315.

technical infractions, they threaten the fundamental trust upon which capital markets operate. They reduce investor confidence, deter foreign investment, and ultimately damage the credibility of Indonesia's financial sector.²⁴

II. Weaknesses in Legal Framework

Although Indonesian law formally criminalizes insider trading and market manipulation, several structural weaknesses hinder effective enforcement. First is the ambiguity in legal definitions and evidentiary thresholds. Prosecuting market abuse cases requires not only the demonstration of unfair gain or loss but also the intent to manipulate or misuse information. Courts have historically struggled to interpret "material non-public information" and "intent," resulting in inconsistent rulings and high thresholds for proving guilt. Moreover, the burden of enforcement largely rests on OJK, which, despite having broad powers under Law No. 21 of 2011, faces limitations in resources and technical capacity. OJK's Market Supervision Department lacks real-time analytics tools comparable to those used by developed regulators like the U.S. SEC. While the Financial Services Authority has made strides in digital monitoring, coordination with law enforcement agencies and the Attorney General's Office is often slow and fragmented, leading to delayed prosecutions or non-prosecution of high-profile cases.²⁵ Whistleblower protection and witness incentives also remain underdeveloped. In other jurisdictions, such as the United States, the existence of reward-based whistleblower programs has significantly boosted the number of reported cases.²⁶ Indonesia, however, lacks a comprehensive legal framework that provides anonymity, protection, and financial incentives for whistleblowers, making it difficult to uncover insider trading or manipulation schemes that are typically conducted behind closed doors. This has raised concerns that the current regime does not adequately deter misconduct, allowing unethical behavior to persist in the system.

III. Investor Protection Mechanisms Under the Law

While insider trading and market manipulation are pressing concerns, Indonesia's capital market laws also incorporate important mechanisms to protect investors. The UUPM, along with OJK regulations, establishes both preventive and

²⁴ Bromberg, Lev, George Gilligan, and Ian Ramsay. "Financial market manipulation and insider trading: an international study of enforcement approaches." *Journal of Business Law*, Issue 8 (2017): 652-679; Riju, Manish. "Insider Trading and Market Manipulation: A Menace or a Strategy." *Issue 1 Indian JL & Legal Rsch.* 4 (2022): 1.

²⁵ Gani, Esther Natalia, and Victor Dragono. "PROTECTION AND ENFORCEMENT OF LAW AGAINST INSIDER TRADING CRIMES IN THE INDONESIAN CAPITAL MARKET." *Journal of Syntax Literate* 9.5 (2024); Anggriawan, Rizaldy, and Muh Endriyo Susila. "Unravelling Financial Wrongdoing: A Regulatory Perspective on Crimes in the Indonesian Capital Market." *IJCLS (Indonesian Journal of Criminal Law Studies)* 8.2 (2023): 165-186.

²⁶ Kohn, S. "Whistleblower Laws and the Fight Against Corruption From Within." *The Practical Lawyer* (2023): 47-53.

repressive tools to safeguard investor interests. However, the effectiveness of these mechanisms depends on implementation. Preventive mechanisms are embedded primarily through disclosure obligations and licensing requirements. Companies conducting public offerings must submit registration statements and prospectuses that fully disclose financial and operational conditions. These documents are meant to inform investors and reduce information asymmetry. Moreover, securities companies, investment advisors, and underwriters are subject to licensing and codes of conduct that promote transparency and professional accountability. OJK's regulatory approach also includes public education and financial literacy programs, aimed at equipping investors with the knowledge to assess risks and make informed decisions. The inclusion of compliance officers and mandatory internal control systems in capital market institutions is intended to prevent abuse from within.²⁷

Repressive protections, on the other hand, involve administrative, civil, and criminal sanctions. Violations such as insider trading, fraud, and manipulation are punishable under the UUPM with fines, imprisonment, or both. In serious cases, OJK may revoke licenses, suspend trading, or initiate legal action against violators. Importantly, investors who suffer losses as a result of regulatory breaches may also pursue civil litigation for damages, although the cost and complexity of litigation often deter retail investors from doing so. To address this, compensation mechanisms have been introduced through investor protection funds managed by the Indonesia Stock Exchange and related self-regulatory organizations. These funds are designed to reimburse investors in cases of default by broker-dealers or fraud by intermediaries, offering a safety net that bolsters investor confidence. Yet, there is room for improvement. Access to legal remedies remains limited, especially for individual investors unfamiliar with complex legal procedures.²⁸ Moreover, the lack of class action mechanisms or simplified dispute resolution processes can leave small-scale investors vulnerable.²⁹

D. Case Study

One of Indonesia's most prominent insider trading cases involved PT Perusahaan Gas Negara Tbk (PGAS). Between September 2006 and January 2007, PGAS experienced a sharp and unusual decline in its stock price on the Indonesia

²⁷ Leonardo, David, and Margareth Nita Gunawan. "Existence of The Principle of Openness and Legal Protection for Investors Due to Insider Trading Practices in Securities Transactions in The Capital Market." *The Journal of Academic Science* 1.5 (2024): 505-510.

²⁸ Dea Prasetyawati Wibowo Fajar Sugianto, Felicia Christina Simeon, "IDEALISASI SIFAT ALTERNATIF DALAM PENYELESAIAN SENGKETA MELALUI MEDIASI," *Jurnal Hukum Bisnis Bonum Commune* 3, no. 2 (2020): 253–265.

²⁹ Astrid Athina Indradewi and Fajar Sugianto, "Peran Dan Manfaat Arbitrase Sebagai Alternatif Penyelesaian Sengketa Ditinjau Dari Perspektif Pelaku Usaha," *Jurnal Hukum dan Sosial Politik* 2, no. 2 SE-Articles (February 13, 2024): 85–95, <https://ifrelresearch.org/index.php/jhsp-widyakarya/article/view/2798>.

Stock Exchange (IDX). The share price dropped from Rp 9,650 on January 11, 2006, to Rp 7,400 on January 12, 2007, representing a 23.36% decrease within a short period. This decline was linked to a press release issued by PGAS on January 11, 2007, which disclosed a significant correction in the volume of gas to be supplied—from an initially planned 150 million standard cubic feet per day (MMSCFD) down to only 30 MMSCFD—and a delay in the commercialization schedule from December 2006 to March 2007. These announcements were material information that substantially affected the company's valuation and stock price. However, it was later revealed that this critical information had been known internally by PGAS management since as early as September 12, 2006 (regarding the volume reduction) and December 18, 2006 (regarding the delay). Despite this, the information was not publicly disclosed until the press release in January 2007. During this period, nine insiders—comprising current and former directors, commissioners, and employees—engaged in share transactions based on this undisclosed information, which constituted insider trading under Indonesian capital market laws.

The Capital Market and Financial Institution Supervisory Agency (Bapepam-LK), which served as the regulatory authority at the time, identified nine individuals involved in insider trading related to shares of PT Perusahaan Gas Negara Tbk (PGAS). These individuals were found to have unlawfully traded PGAS shares while in possession of material non-public information, granting them an unfair advantage over other investors in the market. Among those identified were Adil Abas, who formerly held the position of Director of Development, and WMP Simanjuntak, who served as both President Director and Commissioner. Others included Nursubagjo Prijono, Widyatmiko Bapang (a former Corporate Secretary), Iwan Heriawan, Djoko Saputro, Hari Pratoyo, Rosichin, and Thohir Nur Ilhami. These parties were implicated in transactions that occurred during a time when confidential information had not yet been disclosed to the public, constituting a serious violation of capital market regulations intended to uphold fairness, transparency, and investor protection. By engaging in trading activities based on insider information, these individuals undermined market integrity and the principle of equal access to information, which are central to maintaining investor trust in the capital market system.

The insider trading case involving PT Perusahaan Gas Negara Tbk (PGAS) centered on the misuse of confidential information concerning a substantial downward revision in expected gas supply volumes and delays in a key commercialization project. Both developments were material and likely to negatively affect PGAS's financial performance and share value. Before this information was publicly disclosed, several insiders sold off their PGAS shares, thereby avoiding potential losses or securing illicit gains. Such actions blatantly violated the principles

of market transparency and fairness enshrined in Indonesia's Capital Market Law (Law No. 8 of 1995), which mandates the prompt disclosure of material information to ensure that all investors are placed on equal footing. In response to the violation, the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) conducted an investigation and took regulatory action against the individuals involved. Administrative sanctions were imposed on nine insiders, with the total fines reaching approximately Rp 3.178 billion. The penalties were calibrated based on each individual's level of access to insider information, the extent of their involvement, and the patterns of their share transactions. The most severe fine (Rp 2.33 billion) was levied against WMP Simanjuntak, reflecting his high-ranking role as the former President Director and Commissioner. Fines for the other individuals ranged between Rp 9 million and Rp 317 million. Beyond individual accountability, Bapepam-LK also fined PGAS's management and former management Rp 5 billion for their failure to fulfill disclosure obligations. The agency underscored that the untimely release of material information contributed significantly to the sharp decline in PGAS's stock price and seriously eroded the integrity of the capital market. This case reinforced the importance of corporate transparency and timely disclosures as fundamental components of investor protection and market fairness in Indonesia.

The investigation and prosecution of insider trading in the PGAS case were not without significant obstacles. One of the main challenges was the technological limitations of the Indonesian capital market infrastructure at the time. Unlike more advanced markets, Indonesia lacked sophisticated surveillance systems and data analytics tools that could automatically detect unusual trading patterns or correlate specific transactions with the possession of insider information. This made it considerably more difficult for regulators to identify suspicious activity and establish concrete evidence linking individuals to the misuse of non-public material information. Another challenge stemmed from the complexity of the transactions involved. The trades spanned multiple accounts and individuals, often carried out over varying timelines. Proving that these transactions were executed based on insider knowledge required detailed forensic analysis and reconstruction of events. Investigators had to demonstrate not only the possession of confidential information but also that the trades were made with intent and awareness of their material impact, an inherently difficult legal threshold to meet. Moreover, the lengthy nature of the investigative process posed additional difficulties. Gathering sufficient documentary evidence, analyzing trading data, interviewing witnesses, and adhering to legal procedures consumed a great deal of time and resources. These procedural and logistical hurdles contributed to the drawn-out timeline before sanctions could be imposed. Despite these considerable barriers, Bapepam-LK's decision to impose administrative sanctions was a landmark moment. It demonstrated the agency's

commitment to enforcing capital market regulations and sent a clear message that insider trading, regardless of the complexity or the status of the individuals involved, would not be overlooked. This case ultimately laid the groundwork for improved surveillance and enforcement mechanisms in Indonesia's evolving capital market framework.³⁰

E. Recent Development and Way Forward

Between 2024 and 2025, OJK introduced a series of new regulations designed to strengthen the capital market ecosystem by enhancing transparency, increasing market liquidity, and fostering investor confidence. These regulatory developments have significantly influenced the legal framework governing the capital market.

I. New Regulations and Their Impact on Capital Market Law

A central development was the issuance of OJK Regulation No. 45 of 2024 on the Development and Reinforcement of Issuers and Public Companies, which took effect on December 31, 2024.³¹ This regulation implements key provisions of the Financial Sector Development and Strengthening Law (P2SK Law) within the capital market domain. It revises and clarifies critical areas, including public offering registration procedures, share buyback responsibilities, changes in corporate status, obligations of controlling shareholders, and the treatment of public shareholders during liquidation.³² Among the notable changes, the regulation streamlines the public offering registration process by setting a default 20-business-day period for automatic effectiveness of a registration statement (reduced from the previous 45-day period under the Capital Markets Law) unless OJK declares it effective earlier. It also expands accountability for share buybacks in forced delisting scenarios by placing greater responsibility on controlling shareholders. Furthermore, it strengthens protections for public shareholders by granting them priority over non-public shareholders in the distribution of assets during liquidation. Collectively, these provisions enhance legal certainty, reinforce corporate governance standards, and improve investor protection.³³

³⁰ Prastiwi, Ivana A. "Perdagangan Orang dalam (Insider Trading) dalam Transaksi Saham di PT. Perusahaan Gas Negara Tbk." Widyia Yuridika, vol. 3, no. 1, Jun. 2020; Hasmi, M. Ali. "Insider Trading dalam Transaksi Saham oleh PT Perusahaan Gas Negara Tbk: Studi Kasus Hukum." Universitas Islam Indonesia, 2012; Sut. "Bapepam-LK Ungkap Dalang Insider Trading PGN." hukumonline.com, 27 Dec. 2007, www.hukumonline.com/berita/a/bapepamlk-ungkap-dalang-iinsider-tradingi-pgn-hol18230.

³¹ "Peraturan Otoritas Jasa Keuangan Nomor 45 Tahun 2024 tentang Pengembangan dan Penguatan Emiten dan Perusahaan Publik." Otoritas Jasa Keuangan, 31 Dec. 2024; Allen & Gledhill. "Indonesia Financial Services Authority strengthens regulation of issuers and public companies." Allen & Gledhill, 25 Apr. 2025.

³² Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan. Otoritas Jasa Keuangan, 2023.

³³ Fabian Jonathan, Fajar Sugianto, and Tomy Michael, "Comparative Legal Analysis on the Competence of the Indonesia's Financial Services Authority and Monetary Authority of Singapore on the Enforcement of Insider Trading Laws," *Journal of Central Banking Law and Institutions* 2, no. 2 (2023): 283–300.

Complementing these reforms, OJK also enacted Regulation No. 32 of 2024 on Securities Transaction Settlement and Guarantee Fund Management by Clearing and Guarantee Institutions.³⁴ This regulation addresses the evolving needs of the capital market by outlining mechanisms for securities settlement and the administration of guarantee funds. It mandates electronic book-entry settlements for most securities and retains physical settlement procedures for scrip-based transactions. Additionally, it recognizes alternative settlement methods, including direct, international, and digital settlements (e.g., blockchain-based systems), thereby integrating digital assets and innovative technologies into the regulatory framework. These updates strengthen market infrastructure, improve institutional resilience, and align Indonesia's capital market with global standards, enhancing its attractiveness to international investors and supporting cross-border collaboration.³⁵ In addition to these major initiatives, OJK issued several other key regulations in 2024. These include POJK 4/2024 on reporting of public company share ownership and stock lending activities; POJK 6/2024 on margin financing and short selling by securities firms; and POJK 10/2024 on the issuance and reporting of regional bonds.³⁶ Together, these regulatory measures reflect OJK's commitment to building a robust, transparent, and technologically adaptive capital market legal framework. By enhancing regulatory clarity and investor safeguards, these initiatives contribute to the long-term stability, competitiveness, and sustainable growth of Indonesia's capital market.

II. Innovations in the Capital Market

In January 2025, Indonesia took a major step forward in capital market innovation with the official launch of its international carbon trading initiative, a joint effort by IDXCarbon, the Ministry of Environment and Forestry, and OJK.³⁷ This initiative supports carbon pricing mechanisms such as emissions trading and offsets, by Presidential Regulation No. 98 of 2021. Carbon credit trading is conducted through a process resembling an initial public offering (IPO), facilitated via the National Registry System for Climate Change (SRN-PPI).³⁸ Once issued, carbon credits enter the secondary market operated by IDX through its dedicated platform, IDXCarbon,

³⁴ "Decision of the Chairperson of BAPEPAMLK No. 122/BL/2009 on Registration Procedures for Public Offerings." Badan Pengawas Pasar Modal dan Lembaga Keuangan, 2009.

³⁵ Shintaro Tokuyama Fajar Sugianto, "The Extended Nature of Trading Norms Between Cryptocurrency and Crypto-Asset: Evidence from Indonesia and Japan," *Lex Scientia Law Review* 8, no. 1 SE-Research Articles (September 22, 2024): 193–222, <https://doi.org/10.15294/lsr.v8i1.14063>.

³⁶ "OJK Regulation No. 32/POJK.04/2015 on Capital Increase in Public Companies Through Pre-emptive Rights Offerings." Otoritas Jasa Keuangan, 2015.

³⁷ S&P Global Commodity Insights. "Indonesia launches international carbon trading on IDX with five power plants." S&P Global, 20 Jan. 2025; Renewable Matter. "Climate, Indonesia launches its international carbon trading." Renewable Matter, Jan. 2025.

³⁸ Otoritas Jasa Keuangan. "Peraturan Otoritas Jasa Keuangan Nomor 32 Tahun 2024 tentang Penyelenggaraan Penyelesaian Transaksi Efek dan Pengelolaan Dana Jaminan oleh Lembaga Kliring dan Penjaminan." OJK, 2024.

with SRN-PPI ensuring transactional transparency. Since its inception on September 26, 2023, through December 27, 2024, Indonesia's carbon trading market has recorded transactions totaling 908,018 tons of CO₂ equivalent, valued at IDR 50.64 billion.³⁹ Beyond strengthening Indonesia's role in the global carbon market, this initiative provides companies with practical tools to manage their carbon footprints while investing in environmentally sustainable projects. It also stimulates investments in sectors such as renewable energy, reforestation, and emissions-reduction technologies, thereby enhancing investor confidence in the green finance space. Complementing this advancement is the emergence of digital public offerings, reflecting Indonesia's broader commitment to capital market modernization. OJK Regulation No. 32 of 2024 provides the legal basis for these offerings, formally recognizing digital settlements and other mechanisms enabled by emerging technologies, including blockchain.⁴⁰ Digital public offerings increase market efficiency and transparency, lower transaction costs, and expand access to investment opportunities. They also simplify fundraising for issuers. Through these innovations, Indonesia's capital market is becoming more agile, inclusive, and globally competitive.

F. Conclusion

This study has comprehensively examined the impact of recent OJK regulations on Indonesia's capital market, focusing on transparency, efficiency, and investor protection. The findings indicate that OJK's regulatory initiatives have led to significant improvements in market transparency through enhanced disclosure requirements, digital reporting systems, and simplified compliance procedures. These changes have effectively built investor confidence by ensuring fair access to information and reducing asymmetric information gaps. Efficiency in the capital market has also seen positive developments, with lower transaction costs and faster regulatory approvals resulting from greater automation and improved policy alignment. The implementation of electronic book-entry settlements and recognition of alternative settlement methods, including blockchain-based systems, has further strengthened market infrastructure and aligned Indonesia's capital market with global standards. In terms of investor protection, stronger oversight mechanisms and expanded investor education programs have contributed to better safeguarding of retail investors. The case study of PT Perusahaan Gas Negara Tbk (PGAS)

³⁹ Otoritas Jasa Keuangan. "Inauguration of International Carbon Trading." Indonesia Financial Services Authority, 1 Jan. 2025, <https://iru.ojk.go.id/iru/home?aspxerrorpath=/iru/news/detailnews/13302/inauguration-of-international-carbon-trading>.

⁴⁰ Otoritas Jasa Keuangan. "Peraturan Otoritas Jasa Keuangan Nomor 32 Tahun 2024 tentang Pengembangan dan Penguatan Transaksi dan Lembaga Efek." 23 Dec. 2024.

demonstrates the importance of corporate transparency and timely disclosures in maintaining market integrity and investor trust. However, despite these advancements, challenges persist. Inconsistent implementation of regulations, limited resources, and compliance issues among smaller market participants remain obstacles to a fully efficient and transparent capital market. The study also highlights weaknesses in the legal framework related to insider trading and market manipulation, including ambiguity in legal definitions, evidentiary thresholds, and limitations in enforcement capabilities.

REFERENCES

- Ambarwati, Mega Dewi. "*Criminalization of Fraud Crimes in Capital Market Transactions*." YURIS: Journal of Court and Justice (2022): 1-13.
- Aprilia, Indah Siti, et al. "*PERLINDUNGAN INVESTOR DALAM HUKUM PASAR MODAL BERORIENTASI DALAM PENINGKATAN PEREKONOMIAN NEGARA INDONESIA*." Multilingual: Journal of Universal Studies 4.4 (2024): 308-315.
- Bogan, Vicki. "*Stock market participation and the internet*." Journal of Financial and Quantitative Analysis 43.1 (2008): 191-211.
- Bromberg, Lev, George Gilligan, and Ian Ramsay. "*Financial market manipulation and insider trading: an international study of enforcement approaches*." Journal of Business Law, Issue 8 (2017): 652-679; Riju, Manish. "*Insider Trading and Market Manipulation: A Menace or a Strategy*." Issue 1 Indian JL & Legal Rsch. 4 (2022): 1.
- Decision of the Chairperson of BAPEPAMLK No. 122/BL/2009 on Registration Procedures for Public Offerings*." Badan Pengawas Pasar Modal dan Lembaga Keuangan, 2009.
- Diba, Nabilah Farah, Hari Sutra Disemadi, and Paramita Prananingtyas. "*Kebijakan Tata Kelola Otoritas Jasa Keuangan (OJK) Di Indonesia*." Ekspose: Jurnal Penelitian Hukum dan Pendidikan 18.2 (2020): 868-876.
- Dresner, Steven, and Brett Goetschius. "*The Players: Issuers, Investors, Agents, and Regulators*." PIPEs: A Guide to Private Investments in Public Equity, 2nd, Revised and Updated Edition (2012): 65-74.
- Effendi, Afrizaldi Wel, Indah Kartika Sari, and Mukhairani Mukhairani. "*Peran Self Regulatory Organization (Sro) Meningkatkan Perlindungan Hak Investor*." Jurnal Akuntansi UMMI 3.2 (2023): 1-13.

- Fabian Jonathan, Fajar Sugianto, and Tomy Michael. "Comparative Legal Analysis on the Competence of the Indonesia's Financial Services Authority and Monetary Authority of Singapore on the Enforcement of Insider Trading Laws." *Journal of Central Banking Law and Institutions* 2, no. 2 (2023): 283–300.
- Fajar Sugianto, Felicia Christina Simeon, Dea Prasetyawati Wibowo. "IDEALISASI SIFAT ALTERNATIF DALAM PENYELESAIAN SENGKETA MELALUI MEDIASI." *Jurnal Hukum Bisnis Bonum Commune* 3, no. 2 (2020): 253–265.
- Fajar Sugianto, Shintaro Tokuyama. "Efficient Punishment for Insider Trader In Merger : Interjected Values of Economic Analysis of Law" 3, no. December 2023 (2024): 327–355.
- — —. "False Transaction vs Wash Trading: Addressing the Gap to Rebuild Market Confidence (Legal Implication in Indonesia Nad United States Capital Market Law)." *Journal of Law and Legal Reform* 5, no. 1 (2024): 1–14.
- — —. "The Extended Nature of Trading Norms Between Cryptocurrency and Crypto-Asset: Evidence from Indonesia and Japan." *Lex Scientia Law Review* 8, no. 1 SE-Research Articles (September 22, 2024): 193–222.
<https://doi.org/10.15294/lslr.v8i1.14063>.
- Fajar Sugianto, Yuber Lago, Laurenzia Luna. "STATE LAW, INTEGRAL ECONOMIC JUSTICE, AND BETTER REGULATORY PRACTICES: PROMOTING ECONOMIC EFFICIENCY IN INDONESIA." *Global Legal Review* 3, no. 2 (2023): 91–108.
- Gani, Esther Natalia, and Victor Dragono. "PROTECTION AND ENFORCEMENT OF LAW AGAINST INSIDER TRADING CRIMES IN THE INDONESIAN CAPITAL MARKET." *Journal of Syntax Literate* 9.5 (2024); Anggriawan, Rizaldy, and Muh Endriyo Susila. "Unravelling Financial Wrongdoing: A Regulatory Perspective on Crimes in the Indonesian Capital Market." *IJCLS (Indonesian Journal of Criminal Law Studies)* 8.2 (2023): 165–186.
- Herlina, Elis. "Implementasi Prinsip Transparansi Sebagai Salah Satu Prinsip-Prinsip Good Corporate Governance dalam Pasar Modal." *Pemuliaan Hukum* 1.1 (2018).
- Indonesia: Financial Sector Assessment. World Bank and International Monetary Fund, Sept. 2024. Prepared by Finance, Competitiveness and Innovation Global Practice, and East Asia Pacific Regional Vice Presidency. Led by Ilias Skamnelos (World Bank) and Ranjit Singh (IMF).
- Indradewi, Astrid Athina, and Fajar Sugianto. "Peran Dan Manfaat Arbitrase Sebagai Alternatif Penyelesaian Sengketa Ditinjau Dari Perspektif Pelaku Usaha." *Jurnal Hukum dan Sosial Politik* 2, no. 2 SE-Articles (February 13, 2024): 85–95.
<https://ifrelresearch.org/index.php/jhsp-widyakarya/article/view/2798>.

- Kohn, S. "Whistleblower Laws and the Fight Against Corruption From Within." *The Practical Lawyer* (2023): 47-53.
- Leonardo, David, and Margareth Nita Gunawan. "Existence of The Principle of Openness and Legal Protection for Investors Due to Insider Trading Practices in Securities Transactions in The Capital Market." *The Journal of Academic Science* 1.5 (2024): 505-510.
- Mas Rahmah. "*Hukum Pasar Modal*." Prenada Media, 2019; Habibi, Miftakhur Rokhman. "*Hukum Pasar Modal Indonesia: Perkembangan Hukum Pasar Modal Era Kolonial hingga Era Digital*." 2022.
- Murdadi, Bambang. "Otoritas Jasa Keuangan (OJK) Pengawas Lembaga Keuangan Baru Yang Memiliki Kewenangan Penyidikan." *Value Added: Majalah Ekonomi dan Bisnis* 8.2 (2012): 22847.
- Nasution, Az. "Perlindungan Konsumen: Tinjauan Singkat UU No. 8/1999-LN 1999 No. 42." *Jurnal Hukum & Pembangunan* 32 (2002); Sambuaga, Defrando. "Kejahatan dan Pelanggaran di Bidang Pasar Modal dan Penegakan Hukumnya Ditinjau dari UU No. 8 Tahun 1995." *Lex Privatum* 4.5 (2016).
- OJK Regulation No. 32/POJK.04/2015 on Capital Increase in Public Companies Through Pre-emptive Rights Offerings." Otoritas Jasa Keuangan, 2015.
- Otoritas Jasa Keuangan. "Peraturan Otoritas Jasa Keuangan Nomor 32 Tahun 2024 tentang Penyelenggaraan Penyelesaian Transaksi Efek dan Pengelolaan Dana Jaminan oleh Lembaga Kliring dan Penjaminan." OJK, 2024.
- Otoritas Jasa Keuangan. "Inauguration of International Carbon Trading." Indonesia Financial Services Authority, 1 Jan. 2025, <https://iru.ojk.go.id/iru/home.aspxerrorpath=/iru/news/detailnews/13302/inauguration-of-international-carbon-trading>.
- Otoritas Jasa Keuangan. "Peraturan Otoritas Jasa Keuangan Nomor 32 Tahun 2024 tentang Pengembangan dan Penguatan Transaksi dan Lembaga Efek." 23 Dec. 2024.
- Peraturan Otoritas Jasa Keuangan Nomor 45 Tahun 2024 tentang Pengembangan dan Penguatan Emiten dan Perusahaan Publik." Otoritas Jasa Keuangan, 31 Dec. 2024; Allen & Gledhill. "Indonesia Financial Services Authority strengthens regulation of issuers and public companies." Allen & Gledhill, 25 Apr. 2025.
- Prasetya, Hilma Rusyda. "Efektifitas Pengawasan Badan Pengawas Pasar Modal (Bapepam) Dalam Rangka Mencegah dan Menangani Praktek Insider Trading Pada Perdagangan Efek di Pasar Modal: Studi di Bapepam-LK Jakarta." Universitas Brawijaya, 2009.
- Prastiwi, Ivana A. "Perdagangan Orang dalam (Insider Trading) dalam Transaksi Saham di PT. Perusahaan Gas Negara Tbk." *Widya Yuridika*, vol. 3, no. 1, Jun. 2020; Hasmi,

- M. Ali. *"Insider Trading dalam Transaksi Saham oleh PT Perusahaan Gas Negara Tbk: Studi Kasus Hukum."* Universitas Islam Indonesia, 2012; Sut. *"Bapepam-LK Ungkap Dalang Insider Trading PGN."* hukumonline.com, 27 Dec. 2007, www.hukumonline.com/berita/a/bapepamlk-ungkap-dalang-iinsider-tradingi-pgn-hol18230.
- S&P Global Commodity Insights. *"Indonesia launches international carbon trading on IDX with five power plants."* S&P Global, 20 Jan. 2025; Renewable Matter. *"Climate, Indonesia launches its international carbon trading."* Renewable Matter, Jan. 2025.
- Samsul, Inosentius. *"Perlindungan Konsumen Jasa Keuangan Pasca Pembentukan Otoritas Jasa Keuangan (OJK)."* Negara Hukum: Membangun Hukum Untuk Keadilan Dan Kesejahteraan 4.2 (2016): 153-166; Diba, Nabilah Farah, Hari Sutra Disemadi, and Paramita Prananingtyas. *"Kebijakan Tata Kelola Otoritas Jasa Keuangan (OJK) Di Indonesia."* Ekspose: Jurnal Penelitian Hukum dan Pendidikan 18.2 (2020): 868-876.
- Sugianto, Fajar. *"Efisiensi Ekonomi Sebagai Remedy Hukum."* Refleksi Hukum: Jurnal Ilmu Hukum 8, no. 1 (2014): 61-72.
- — —. *"The Nature of Hedging Risk in Derivative Contract: Modeling an Enforceable Risk-Shifting Contract in Indonesia."* Journal of Law, Policy and Globalization 72 (2018): 97-106.
- Sugianto, Fajar; Indradewi A, Astrid; Valencia, Claresta Devina. *"BETWEEN VALUATION AND MONETIZATION OF EFFICIENCY IN ECONOMIC ANALYSIS OF LAW: IS IT POSSIBLE?"* Journal of International Trade, Logistics and Law 10, no. 1 (2024): 286-294.
- Sugianto, Fajar, Stevinell Mildova, and Felicia Christina Simeon. *"Increasing Economic Performance Through the Rule of Law in Indonesia: Law and Economics Perspective."* Advances in Economics, Business and Management Research 140, no. International Conference on Law, Economics and Health (ICLEH 2020) (2020): 92-99.
- Sugianto, Fajar, and Tomy Saragih. *"Intercalating Law As a Tool To Promote Economic Efficiency in Indonesia."* Arena Hukum 6, no. 2 (2013): 152-167.
- Waluyo, Herlina, Irene Putri A.S.Sinaga, and Fajar Sugianto. *"Perlindungan Hukum Otoritas Jasa Keuangan Terhadap Penyelenggara Layanan Urun Dana Berbasis Efek Berdasarkan POJK Nomor 16/POJK.04/2021."* DiH: Jurnal Ilmu Hukum 18, no. 2 (2022): 131-146.