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Navigating Volatile Markets: The Crucial Role of Regulatory Framework in Shaping Market Dynamics

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Abstract
Indonesia's Composite Stock Price Index experienced a significant decline, dropping by 9.12% (nine point twelve percent)—a stark indicator of market volatility. This volatility not only reflects statistical fluctuations in market returns but also has wider economic implications, including increased risk premiums, firm value instability, and diminished effectiveness of equity-based incentives. To address such challenges, a strong regulatory framework is essential. This study explores the legal and regulatory responses to market volatility, focusing on the implications of share buybacks in light of Indonesia's free float requirements, and the recent enactment of Financial Services Authority Regulation No. 13 of 2023 on Policies for Maintaining Performance and Stability of Capital Market Under Conditions of Fluctuations. By analyzing whether such regulation aligns with existing capital market regulations, particularly with regard to shareholding requirements and regulatory authority, aims to assess potential contradictions and provide recommendations to enhance regulatory coherence and maintain market stability during periods of market volatility.

Keywords: Market Volatility; Regulatory Framework; Free Float Requirement

A. Introduction

As a source of funding and investment vehicles, capital markets play a strategic role in national development. Firstly, capital markets influence a country's overall financial system by facilitating capital formation, enhancing economic efficiency, and promoting corporate governance. Secondly, capital markets contribute to economic development by enabling efficient resource mobilization, encouraging savings and investment, improving liquidity and market performance, strengthening corporate governance and transparency, and fostering innovation and technological progress. Lastly, capital markets enhance innovation by providing capital for new ventures and startups, fostering technological innovation, enabling the transfer of knowledge and technology, enhancing efficiency and productivity, and supporting sustainable and environmentally friendly innovations.[1]

This is reflected in countries like the United States of America, equity markets account for 42.6% (forty-two point six percent) of the $115.0 trillion (one hundred fifteen point zero trillion dollars) trillion global equity market capitalization, totaling $49.0 trillion (forty-nine trillion dollars), making them 3.9 (three point nine) times larger than the next largest market, the European Union. The People's Republic of China ranks as the third largest equity market, representing 9.5% (nine point five percent) of the global equity market capitalization. Other countries include the Republic of India with 3.8% (three point eight percent), Hong Kong with 3.5% (three point five percent), the United Kingdom of Great Britain and Northern Ireland and the Dominion of Canada with 2.7% (two point seven percent), the Commonwealth of Australia with 1.6% (one point six percent), and the Republic of Singapore with 0.5% (zero point five percent).[2]

The Republic of Indonesia ("**Indonesia**") is no different. Indonesia's capital market industry is experiencing rapid growth, with a number of opportunities of Indonesia capital market development, as outlined in Indonesia Capital Market Roadmap 2023-2027, issued on May 12, 2023. These include (**1**) national development financing potential, (**2**) Indonesian demographic bonus, which will reach its peak in 2030, (**3**) development of capital market instruments, primarily those that are diverse and span across various industry sectors (hybrid) offer investors opportunities to diversify their investments and enhance market liquidity, (**4**) sustainable finance development, and (**5**) sharia capital market potential.[3] The Southeast Asian country has also laid out 2 (two) targets, namely a market capitalization of exceeding IDR 15,000 trillion (fifteen thousand trillion rupiah), which is equivalent to 70% (seventy percent) of gross domestic product, and a total of 1,100 listed companies (one thousand one hundred), including stocks and bonds (*sukuk*).[4]

Before delving deeper into the country's capital market industry, it is important to first understand what capital markets are. Article 1 paragraph (12) of Law No. 8 of 1995 on Capital Market, promulgated on November 10, 1995, as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sector, promulgated on January 12, 2023 (as amended, "**Law No. 8 of 1995**"), defines capital market as follows:

[1] "What Are Capital Markets and How Do They Contribute to Economic Growth?," *Investment Banking Council of America*, June 28, 2024, https://www.investmentbankingcouncil.org/blog/what-are-capital-markets-and-how-do-they-contribute-to-economic-growth

[2] "2024 Capital Markets Fact Book" (Fact Book, Securities Industry and Financial Markets Association, United States of America, 2024), 6.

[3] "Indonesia Capital Market Roadmap 2023-2027," *Financial Services Authority*, May 12, 2023, p. 27, https://ojk.go.id/en/berita-dan-kegiatan/publikasi/Documents/Pages/Indonesia-Capital-Market-Roadmap-2023-2027/Indonesia%20Capital%20Market%20Roadmap%202023-2027.pdf

[4] Herlina Waluyo, 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.

The Capital Market is a part of the Financial System related to activities such as:

a. *public offerings and securities transactions;*
b. *investment management;*
c. *issuers and public companies related to the securities they issue; and*
d. *institutions and professions related to securities.*[5]

These capital markets, as stated in Preamble letter (a) of Law No. 8 of 1995, are used for the goal of national development, which is the creation of a just and prosperous society based on the Pancasila and the 1945 Constitution of the Republic of Indonesia.[6] Specifically, the second principle of Pancasila and the Preamble to the 1945 Constitution of the Republic of Indonesia.[7]

The securities, as referenced in Article 1 paragraph (12) of Law No. 8 of 1995, are bought and sold in a Stock Exchange, which is a "*party that organizes and provides systems and/or facilities to bring together the sale and purchase offers of securities from other parties, with the aim of enabling securities trading among them*" (Article 1 paragraph (4) of Law No. 8 of 1995).[8] Today, approximately 60 (sixty) major stock exchanges have been established worldwide, with some going way further back. The Dutch East Indies government, for example, established Indonesia's first stock exchange in Batavia (now Jakarta) on December 14, 1912, called *Vereeniging voor de Effectenhandel* (Stock Exchange) as a source of funding. This was succeeded by the Jakarta Stock Exchange in 1997, before changing its name to IDX in 2007, after merging with Surabaya Stock Exchange. As of December 2024, IDX has had 14.84 (fourteen point eight four) million investors, and 943 (nine hundred forty-three) listed companies, giving our Stock Exchange a competitive edge.[9] This is important, as capital markets serve as key sources of government revenue, supporting economic activity, and attracting foreign investors.[10] Hence, why capital-market financing has outpaced bank financing.[11] This does not mean, however, that IDX has gone without challenges.

As recently on April 8, 2025, Indonesia's Composite Stock Price Index (*Indeks Harga Saham Gabungan*, "**IHSG**") opened at 5,914.28 (five thousand nine hundred fourteen point two eight.), before plummeting by 598.56 (five hundred ninety-eight

[5] Article 1 paragraph (12), Law No. 8 of 1995 on Capital Market (State Gazette of the Republic of Indonesia Year 1995 Number 64)
[6] Preamble letter (a), Law No. 8 of 1995 on Capital Market (State Gazette of the Republic of Indonesia Year 1995 Number 64)
[7] Preamble, the 1945 Constitution
[8] Article 1 paragraph (4), Law No. 8 of 1995 on Capital Market (State Gazette of the Republic of Indonesia Year 1995 Number 64)
[9] "Successfully Close the Year 2024, Positive Growth Encourages Trust Indonesia Capital Market," *Indonesian Stock Exchange*, December 30, 2024, https://www.idx.co.id/en/news/press-release/2289
[10] Fajar Sugianto and Tomy Saragih, "Intercalating Law As a Tool To Promote Economic Efficiency in Indonesia," *Arena Hukum* 6, no. 2 (2013): 152–167.
[11] "Rise in Capital-Market Financing Powers Investment and Employment in Developing Countries," *International Finance Corporation*, March 13, 2025, https://www.ifc.org/en/pressroom/2025/rise-in-capital-market-financing-powers-investment-and-employment-in-developing-co

point five six) points or 9.12% (nine point twelve percent) to 5,912.06 (five thousand nine hundred twelve point zero six.).[12] The IDX, in line with IDX Board of Directors ("**BoD**") Decree No. 00002/BEI/04-25, issued on April 8, 2025, on Amendments to Guidelines for Handling Trading Continuity on Indonesia's Stock Exchange in Emergency Conditions ("**IDX BoD Decree No. 00002/BEI/04-25**"), implemented a Trading Halt.[13] Under I.5. of Annexure to IDX BoD Decree No. 00002/BEI/04-25, an emergency condition is a "*situation or event beyond the control and/or capacity of the Exchange that prevents the orderly, fair, and efficient trading of securities on the Exchange*".[14] The IDX, during such conditions, can implement a Trading Halt, whereby all unallocated orders (open orders) will remain in the Jakarta Automated Trading System, and may be withdrawn by Exchange Members (III.1.1. of Annexure to IDX BoD Decree No. 00002/BEI/04-25).[15] Specifically, for half an hour in cases where the IHSG experiences a decline of over 8% (eight percent) (III.3.8. of Annexure to IDX BoD Decree No. 00002/BEI/04-25).[16]

Earlier in March, the rupiah's exchange rate had plunged to Rp16,611 (sixteen thousand six hundred eleven rupiahs) per United States of America dollar., its lowest level since 1998.[17] The Indonesian National Military Bill, on March 20, 2025, was passed during a plenary meeting, despite protests against its ratification,[18] raising concerns among foreign investors, particularly South Korean companies who have invested heavily in Indonesia.[19] Additionally, rumors of Sri Mulyani, Indonesia's Minister of Finance since 2016, resigning from President Prabowo Subianto's cabinet have circulated, stirring market uncertainty.[20] Overall, the IHSG's decline of 9% (nine

[12] Shafira Cendra Arini, "IHSG Anjlok 9%, BEI Lakukan Trading Halt," *detikJateng*, April 8, 2025, https://www.detik.com/jateng/bisnis/d-7858718/ihsg-anjlok-9-bei-lakukan-trading-halt/amp.

[13] "Surat Keputusan Direksi PT Bursa Efek Indonesia No. 0002/BEI/04-25 Tentang Perubahan Panduan Penanganan Kelangsungan Perdagangan di Bursa Efek Indonesia dalam Kondisi Darurat " *Indonesian Stock Exchange*, April 8, 2025, https://www.idx.co.id/Media/il0h5rov/signed_sk_perubahan_panduan_kelangsungan_perdagangan_kondisi_darurat.pdf

[14] *Ibid*, I.5.

[15] *Ibid*, III.1.1.

[16] *Ibid*, III.3.8

[17] "BI Buka Suara Soal Rupiah Jatuh Ke Level Terendah Sejak 1998," *CNN Indonesia*, April 8, 2025, https://www.cnnindonesia.com/ekonomi/20250325173637-78-1212978/bi-buka-suara-soal-rupiah-jatuh-ke-level-terendah-sejak-1998/amp

[18] Rahel Narda Chaterine and Ardhito Ramadhan, "RUU TNI Sah Jadi Undang-Undang, Ini Poin-Poin Perubahannya," *Kompas.com*, March 20, 2025, https://nasional.kompas.com/read/2025/03/20/10494931/ruu-tni-sah-jadi-undang-undang-ini-poin-poin-perubahannya#google_vignette

[19] Christnina Maharani, "Keresahan Investor Korea Usai RUU TNI Disahkan, Khawatir Kembalinya Kekuatan Militer di Indonesia," *TribunKaltim.co*, March 26, 2025, https://kaltim.tribunnews.com/amp/2025/03/26/keresahan-investor-korea-usai-ruu-tni-disahkan-khawatir-kembalinya-kekuatan-militer-di-indonesia

[20] Ervana Trikarinaputri, "Researcher: Sri Mulyani Resignation Rumors May Stir Market Uncertainty," *Tempo*, March 17, 2025, https://en.tempo.co/read/1987537/researcher-sri-mulyani-resignation-rumors-may-stir-market-uncertainty

percent) was caused by an accumulation of factors like unfavorable global sentiment, foreign sell-offs, weak performance of listed companies, strengthening of the United States of America dollar, and government policies or domestic issues.

This is a sign of market volatility, which is a statistical measure of returns for a given security or market index.[21] The consequences of market volatility include an increase in the expected risk premium, which affects a firm's cost of capital, higher volatility in firm value, which increases the amount needed to keep corporate managers, decrease in the value of incentives, such as stock options, and a reason for people in Indonesia, such as politicians or government officials, to "fix" our markets.[22] The question: How can we navigate volatile markets?

The answer lies in the implementation of a regulatory framework. Under Article 1 paragraph (2) of Law No. 12 of 2011 on Formation of Legislation, promulgated on August 12, 2012, as lastly amended by Law No. 13 of 2022 on Second Amendment to Law No. 12 of 2011 on Formation of Legislation, promulgated on June 16, 2022 (as amended, "**Law No. 12 of 2011**"), legislation refers to "*written regulations that contain legally binding norms applicable to the public, which are established or enacted by authorized state institutions or officials through procedures outlined in the legislative framework*".[23] The existence of legislation is vital to realizing Indonesia as a state of law, but its effectiveness and implementation are equally important.[24]

As elucidated above, the IHSG had plummeted. This led conglomerate-owned stocks to issue share buybacks, which is when a company buys back its shares from a Stock Exchange. While IDX requires at least around 7.5% (seven point five percent) of shares to be publicly available for publicly listed companies, Financial Services Authority Regulation (*Peraturan Otoritas Jasa Keuangan*, "**POJK**") No. 13 of 2023 on Policies for Maintaining Performance and Stability of Capital Market Under Conditions of Market Fluctuations, promulgated on 20 June 2023 ("**POJK No. 13 of 2023**"),[25] appears to revise certain provisions regarding which parties are permitted to hold shares during a buyback and which are not.

This gives rise to issues, namely:

1. Whether such buyback activity exceeds Indonesia's free float requirements; and

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[21] Adam Hayes, "Volatility: Meaning in Finance and How It Works With Stocks," *Investopedia*, July 3, 2024, https://www.investopedia.com/terms/v/volatility.asp

[22] Clifford W. Smith Jr., "Market Volatility: Causes and Consequences," *Cornell Law Review* volume 74, no. 5 (July 1989): 956.

[23] Article 1 paragraph (2), Law No. 12 of 2011 on Formation of Legislation (State Gazette of the Republic of Indonesia Year 2011 Number 82)

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

[25] Financial Services Authority Regulation No. 13 of 2023 on Policies for Maintaining Performance and Stability of Capital Market Under Conditions of Market Fluctuations (State Gazette of the Republic of Indonesia Year 2023 Number 21/Financial Services Authority)

2. Whether POJK No. 13 of 2023 presents any regulatory contradictions or conflicts.

These questions will be answered by comparing existing free float regulations, as well as investigating POJK No. 13 of 2023's implications on free float compliance and market dynamics. The objective of our research is to provide insights for enhancing regulatory alignment and market stability, as we believe regulatory frameworks play a crucial role in shaping market dynamics, especially when navigating volatile markets.[26]

B. Research Methodology

This paper will use a normative legal research methodology, which is generally associated with practical and professional legal work aimed at solving a specific legal problem.[27] The normative legal research methodology will be supported by secondary data, which is any dataset not collected by the individual using it.[28] The secondary data consists of primary legal materials and secondary legal materials. These are, respectively, authoritative texts such as constitutions, statutes, case law, and administrative regulations, as well as sources to interpret, critique, or explain such authoritative texts.[29]

The primary legal materials used in this paper include:

1. Law No. 8 of 1995;
2. Law No. 12 of 2011 on Formation of Legislation;
3. POJK No. 22/POJK.04/2021 on Implementation of Share Classifications with Multiple Voting Rights by Issuers with Innovation and High Growth Conducting Public Offerings of Equity Securities in the Form of Shares, promulgated on December 2, 2021 ("**POJK No. 22/POJK.04/2021**");
4. POJK No. 13 of 2023;
5. Singapore Exchange Catalist Rules Year 2008
6. Singapore Exchange Mainboard Rules Year 2011 as Amended in 2018

The secondary legal materials used in this paper include, but are not limited to, scholarly books, academic journals, mass media sources, and online publications. The data-gathering method will be a literature review of legislation, legal doctrines, and

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[26] 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.

[27] Tunggul Ansari Setia Negara, "Normative Legal Research in Indonesia: Its Origins and Approaches," *Audito Comparative Law Journal* volume 04, no. 1 (February 2, 2023): 1–9. https://doi.org/10.22219/aclj.v4i1.24855

[28] Will Hillier, "What Is Secondary Data? A Complete Guide," *Career Foundry*, November 30, 2022, https://careerfoundry.com/en/blog/data-analytics/what-is-secondary-data/

[29] "Primary and Secondary Sources - Introduction to Law," *Highline Library*, May 7, 2024, https://library.highline.edu/c.php?g=344547&p=2320319#:~:text=Primary%20legal%20sources%20are%20the,or%20critique%20it%20as%20well.

other relevant legal sources. Finally, a 'principles of law' approach is selected as our legal research approach. That is, an approach to legal interpretation and application that prioritizes core principles and underlying values rather than strict adherence to rules or statutory language. This is because we plan to understand and apply fundamental legal principles or doctrines to analyze a legal issue.

C. Results and Discussion

Having established our legal research questions and research methodology, we aim to: (**1**) identify impacts from our existing free float regulations on market liquidity and investor behavior in Indonesia's stock market, (**2**) assess implications from our new share buyback regulation for free float compliance and market dynamics. These will be discussed further down below.

C.1 Impact of Existing Free Float Regulations on Market Liquidity and Investor Behavior in Indonesia's Stock Market

On December 21, 2021, IDX issued IDX BoD Decree No. 00101/BEI/12-2021 on The Amendment to Rule Number I-A on Listing of Shares (Stock) and Equity-Type Securities Other Than Stock Issued by the Listed Company ("**IDX BoD Decree Decree No. 00101/BEI/12-2021**").[30] I.22. of IDX BoD Decree Decree No. 00101/BEI/12-2021, which defines free float shares, reads as follows:

> *Free Float Shares are shares that are:*
> a. *owned by shareholders which are less than 5% (five percent) of the total listed shares;*
> b. *not owned by the Controller and Affiliation of the company;*
> c. *not owned by the board of commissioners or members of the board of directors; and d. not shares from buyback by the company (treasury stock).*[31]

This is followed by VI.4. of of IDX BoD Decree Decree No. 00101/BEI/12-2021, which stipulates:

> *VI.4.1. For 10% (ten percent) or more Free Float Shares, the Share Capitalization Value of the Free Float Shares must be more than Rp200,000,000,000.00 (two hundred billion rupiah); or*
> *VI.4.2. For less than 10% (ten percent) Free Float Shares, the Share Capitalization Value of the Free Float Shares must be more than Rp1,000,000,000,000.00 (one trillion rupiah).*[32]

[30] "Indonesian Stock Exchange Board of Directors Decree No. 00101/BEI/12-2021 on The Amendment to Rule Number I-A concerning the Listing of Shares (Stock) and Equity-Type Securities Other Than Stock Issued by the Listed Company," *Indonesian Stock Exchange*, December 21, 2021, https://www.idx.co.id/Media/1lbbh0ov/signed_rule_number_i_a_listing_of_shares_and_equity_type_securities_issued_by_listed_company-1.pdf
[31] *Ibid*, I.22.
[32] *Ibid*, VI.4.

An issuer or public company whose securities are listed at IDX is referred to as a listed company (I.19. of IDX BoD Decree No. 00101/BEI/12-2021).[33] A listed company may remain listed in IDX if such company's free float shares are at least 50,000,000 (fifty million) shares and at least 7.5% (seven point five percent) of its listed shares (V.1.1. of IDX BoD Decree No. 00101/BEI/12-2021).[34]

Should a listed company fail to fulfill such criteria, an application for certain shareholders to be categorized as a shareholder of free float shares may be submitted by such listed company, "*provided that the ownership is in the form of an investment portfolio with public investors as the beneficiaries*".[35] Furthermore, such listed companies would be placed on a Watchlist Board, in accordance with IDX Regulation No. I-X on Placement of Listing of Equity Securities on Special Watchlist Board, issued on December 1, 2023,[36] for failure to fulfill free float requirements in IDX BoD Decree No. 00101/BEI/12-2021, and IDX Regulation No. I-V on Special Provisions for Listing of Shares and Equity Securities Other Than Shares on Acceleration Board Issued by a Listed Company, issued in 2018.[37]

Additionally, IDX issued Decree No. 00014/BEI/03-2022 on Special Policy on Free Float Shares for Listed Companies Implementing Shares with Multiple Voting Rights, on March 25, 2022 ("**IDX BoD Decree No. 00014/BEI/03-2022**"). Here, shares held by ordinary shareholders in a listed company, which applies to multiple voting shares, shall be deemed free float.[38] This is complementary to IDX BoD Decree No. 00101/BEI/12-2021, as well as POJK No. 22/POJK.04/2021. The latter, in particular, centers on Article 6 paragraph (2), wherein each ordinary shareholder prior to the public offering is "*prohibited from transferring part or all of their ordinary shareholding for up to 8 (eight) months after the Registration Statement becomes effective if the book value per share based on the latest financial statements is lower than the Public Offering price*".[39]

Compliance with IDX BoD Decree No. 00101/BEI/12-2021, and IDX BoD Decree No. 00014/BEI/03-2022 are significant, as seen from IDX Announcement of Listing of

[33] *Ibid*, I.19.
[34] *Ibid*, V.1.1.
[35] *Ibid*, V.2.
[36] "Peraturan Nomor I-X Tentang Penempatan Pencatatan Efek Bersifat Ekuitas Pada Papan Pemantauan Khusus," *Indonesian Stock Exchange*, December 1, 2023, https://www.idx.co.id/Media/2l2nj1wr/konsep_bersih_perubahan_peraturan_i_x_papan_pemantauan_khusus.pdf
[37] "Peraturan Nomor I-V Tentang Ketentuan Khusus Pencatatan Saham di Papan Akselerasi," *Indonesian Stock Exchange*, 2018, https://www.idx.co.id/media/2579/konsep-peraturan-i-v-papan-akselerasi-rmr.pdf
[38] "Surat Keputusan Direksi PT Bursa Efek Indonesia No, 00014/BEI/03-2022 Tentang Kebijakan Khusus atas Saham *Free Float* bagi Perusahaan Tercatat yang menerapkan Saham dengan Hak Suara Multipel," *Indonesian Stock Exchange*, March 25, 2022, https://www.idx.co.id/media/10917/sk_kebijakan_khusus_atas_saham_free-float_-bagi_perusahaan_tercatat_yang_menerapkan_shsm.pdf
[39] Article 6 paragraph (2), Financial Services Authority Regulation No. 22/POJK.04/2021 on Implementation of Share Classifications With Multiple Voting Rights by Issuers With Innovation and High Growth That Conduct Public Offerings of Equity Securities in the Form of Shares (State Gazette of the Republic of Indonesia Year 2021 Number 261)

Securities No. 00319/BEI.PP3/03-2025 on PT Sinar Terang Mandiri Tbk, issued on March 7, 2025;[40] DX Announcement of Listing of Securities No. 00390/BEI.PP1/03-2025 on PT Yupi Indo Jelly Gum Tbk, issued on March 24, 2025;[41] and IDX Announcement of Listing of Securities No. 00423/BEI.PP3/04-2025 on PT Fore Kopi Indonesia Tbk, issued on April 11, 2025.[42] Moreover, multiple voting shares and free float requirements under IDX BoD Decree No. 00101/BEI/12-2021, IDX BoD Decree No. 00014/BEI/03-2022, and POJK No. 22/POJK.04/2021 have been first implemented in Gojek and Tokopedia's merger, PT GoTo Gojek Tokopedia Tbk.[43] which sets a precedent for future initial public offerings in Indonesia.

The existing free float regulations, as described above, also impact Indonesia's stock market. Firstly, is market liquidity. A study has shown higher levels of free float improve liquidity because companies with more shares in free float can alleviate information asymmetry problems, which, in return, can enhance liquidity (Ding *et al.*, 2016).[44] That is to say, having more shares in circulation reduces the risk of insider manipulation and ensures stock prices are determined by a broad consensus, which eases buyers and sellers to make decisions.[45] Secondly, is investor behavior. A study was conducted on 194 (one hundred ninety-four) companies from Istanbul's Stock Exchange, in which researchers found no significant relationship between price return and free float ratio. Meaning, the free float ratio does not appear to influence how much investors are willing to pay for a stock. Regardless, such a study agreed with Ding *et al.* A higher free float ratio is associated with increased price volatility and more business activity, resulting in greater liquidity.[46]

As such, when applied to Indonesia, an inference can be made: regulations promoting a higher free float will increase market liquidity[47], but not investor

[40] "Pengumuman Pencatatan Efek No. 00319/BEI.PP3/03-2025 Tentang PT Sinar Terang Mandiri Tbk," *Indonesian Stock Exchange*, March 7, 2025, https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/202503/830253748d_f5dacb9382.pdf
[41] "Pengumuman Pencatatan Efek No. 00390/BEI.PP1/03-2025 Tentang PT Yupi Indo Jelly Gum Tbk," *Indonesian Stock Exchange*, March 24, 2025, https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/202503/edfa5048a7_84ace28d19.pdf
[42] "Pengumuman Pencatatan Efek No. 00423/BEI.PP3/04-2025 Tentang PT Fore Kopi Indonesia Tbk," *Indonesian Stock Exchange*, April 11, 2025, https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/202504/df055dfcd8_a3a40ab8f0.pdf
[43] Bintang Setiadi Pratama, "IDX Enacts Regulation on Free Float for Companies with Multi-Voting Shares," *Assegaf Hamzah & Partners*, April 19, 2022, https://www.ahp.id/clientalert/AHPClientUpdate-19April2022.pdf
[44] Ghaith El-Nader, "Stock Liquidity and Free Float: Evidence from the UK," *Managerial Finance* volume 74, no. 5 (September 2018): 1234.
[45] 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.
[46] Paolo Saona, Firm Value - Theory and Empirical Evidence (London: IntechOpen, 2018), 36.
[47] Fajar Sugianto, Stevinell Mildova, and Felicia Christina Simeon, "Increasing Economic Performance Through

behavior. Nevertheless, such conditions may be subject to change, in light of POJK No. 13 of 2023's presence. This will be evaluated further down below.

C.2 Implications of New Share Buyback Regulation for Free Float Compliance and Market Dynamics

The enactment of POJK No. 13 of 2023 enables stock issuers to buy back shares up to 20% (twenty percent) of paid-up capital, as regulated in Article 8. This regulation was enacted after concerns about the economy being flagged as a "significantly fluctuating market" by the Financial Services Authority (*Otoritas Jasa Keuangan* "**OJK**").[48] Due to Indonesia's system of excluding treasury shares from the "shares in circulation," the rule acts in conjunction with IDX free-float regulations, which demand that every listed issuer keep at least 50 (fifty) million shares and at least 7.5% (seven point five percent) of its listed equity in public hands. Two compliance issues therefore can be identified.

C.2.1. Breaching the Spread

The issue with such regulation arises, when an issuer is nearing the 7.5% (seven point five percent) floor, buying back 20% (twenty percent) of its stock could push the public-float ratio below the IDX threshold, triggering a transfer to the Watchlist Board. As further regulated in IDX Decision Kep-00054/BEI/05-2024,[49] a one-year continuous placement on the Watchlist Board will lead to a suspension, while a prolonged two-year suspension may result in a delisting mandate from IDX (forced delisting).[50]

Unlike prior regulations, POJK No. 13 of 2023 provides no specific regulation regarding the IDX's spread requirement post buyback execution. Article 8 regulates the volume, while Article 9 only obliges issuers to announce the buy-back timetable and public disclosure requirements. However, the regulation fails to outline the post-buy-back float requirements even in its explanation.

In practice, the board should act with principles of prudent management in mind though,[51] (**1**) capping repurchases to ensure free float requirements "public

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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.

[48] Suryastuti, Putu, Intan Paramita, Inda Nur Arifiani Ranidireksa, and Nanda Julia Azzahra. "OJK's New Rule Tightens Share Buyback and Expands Scope of Disclosure." www.ahp.id, 2023. https://www.ahp.id/ojks-new-rule-tightens-share-buyback-and-expands-scope-of-disclosure/.

[49] "Surat Keputusan Direksi PT Bursa Efek Indonesia No, 00014/BEI/05-2024 Tentang Peraturan Nomor I-N tentang Pembatalan Pencatatan (Delisting) dan Pencatatan Kembali (Relisting)" *Indonesian Stock Exchange*, May 6, 2024.

[50] *Ibid*.

[51] Hermansyah, S.H., M.Hum. *Hukum Perbankan Nasional Indonesia*. 3rd ed. Prenada Media, 2020.

hands" percentage remains stable at 7.5% (seven point five percent), (**2**) reselling part of the treasury stock once market fluctuations have passed (Article 14 of POJK No. 13 of 2023 obliges disposal within 30 days after the program ends), or (**3**) issue new shares (e.g., ESOP allotments, stock splits or Private Placement "PMHMETD") to rebuild the float.[52]

The free float shares (publicly traded shares) can be calculated through subtracting the outstanding shares, restricted shares, and closely held shares.

$$Free\ Float\ = Outstanding\ Shares\ -\ Restricted\ Shares\ -\ Closely\ Held\ Shares$$

$$\begin{aligned} Outstanding\ shares\ &=\ total\ shares\ held\ by\ all\ company\ shareholders \\ Restricted\ shares\ &=\ non\ transferable\ shares\ subject\ to\ condition\ precedent \\ Closely\ Held\ shares\ &=\ long\ term\ shareholders\ which\ are\ typically\ insiders \end{aligned}$$

After determining the publicly traded shares, calculation for the free float percentage can be done through the following formula

$$Free\ Float\ Percentage\ =\ \frac{Publicly\ Traded\ Shares}{Shares\ Outstanding}\ \times\ 100\%$$

The formula of the free float percentage,[53] outlines that the publicly traded shares are the primary supply of shares available for trading; a reduction may have broader consequences. Beyond the Indonesian legal system, International frameworks serve similar examples:

a. United States of America

Under Rule 10b-18 of the United States Securities and Exchange Commission ("**SEC**"), the daily buy-back volume is capped at 25% (twenty-five percent), excluding privately negotiated transactions,[54] of average daily trading volume to limit liquidity issues and manipulation concerns. These are regulated through a four-part safe harbor system, including the manner, time, volume, and price of the repurchase. The United States of America market's adaptation of Adam Smith's theory of the Invisible Hand,[55] the *laissez-faire* approach has shown

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[52] Fathimah Timorria, Iim. "Daftar 57 Emiten Dengan Free Float Di Bawah 7,5 Persen, Berisiko Delisting." Edited by Farid Firdaus. Bisnis.com, August 11, 2023. https://market.bisnis.com/read/20230811/7/1683932/daftar-57-emiten-dengan-free-float-di-bawah-75-persen-berisiko-delisting.

[53] Sari, Wiharti Arum, and Arif Nugroho Rachman. "THE EFFECT of FREE FLOAT RATIO and PROFITABILITY on STOCK PRICE." *Berkala Akuntansi Dan Keuangan Indonesia* 6, no. 2 (September 6, 2021): 119. https://doi.org/10.20473/baki.v6i2.25500.

[54] U.S. Securities and Exchange Commission. "Division of Trading and Markets: Answers to Frequently Asked Questions Concerning Rule 10b-18 ('Safe Harbor' for Issuer Repurchases)." Sec.gov, December 2, 2016. https://www.sec.gov/rules-regulations/staff-guidance/trading-markets-frequently-asked-questions/division-trading-markets-answers-frequently-asked-questions-concerning-rule-10b-18-safe-harbor.

[55] Cass, Oren. "IN SEARCH of the INVISIBLE HAND." *FINANCE & DEVELOPMENT MAGAZINE*, March

short-term success, however lower float stocks, wider bid-ask spreads after large buy-back periods.[56]

b. The Republic of Singapore
The Singapore Exchange ("**SGX**") Rulebook, allows buy-backs of up to 10% of issued shares per class as at the date of the resolution passed by shareholders for the share buyback (Mainboard Rules, Rule 882).[57] Simultaneously requiring that ≥10% (ten percent) of shares remain "in public hands" (Catalist Rules, Rule 723)[58]; issuers must immediately stop repurchases once the threshold is reached, required to notify and announce the fact (Catalist Rules, Rule 724).[59] Similarly to the SEC, SGX regulates the manner, time, volume, and price of the repurchase.

c. The United Kingdom of Great Britain and Northern Ireland
The Financial Conduct Authority ("**FCA**") has set the free float requirement from 25% (twenty-five percent) (non-United Kingdom of Great Britain and Northern Ireland incorporated) and 10% (United Kingdom of Great Britain and Northern Ireland incorporated)[60] to attract potential high growth issuers.[61] Although there is no explicit rule that obliges companies to keep that float after any buy-back, it can be presumed that such expectation is present as the FCA allows newly included companies in the Financial Times Stock Exchange United Kingdom Index to operate with ≥5% (five percent), providing an initial twelve month period within company's first day of trading to meet free float minimum requirements.

C.2.2. Implications on Market Dynamics

In contrast to the other legal frameworks, Indonesia's approach is more generous on both sides: a higher buy-back ceiling of 20% (twenty percent) and a lower public-float floor of 7.5% (seven point five percent). Such measures can be beneficial during massive sell-offs; allowing boards maximum room to stabilize prices. However, liquidity can also be an issue with such liberal buyback policies. Short-run support and long-run liquidity cost due to the repurchase may remove sell-side pressure which may signal undervaluation, inevitably creating a price floor.[62]

2025. https://www.imf.org/en/Publications/fandd/issues/2025/03/point-of-view-in-search-of-the-invisible-hand-oren-cass.

[56] Ganti, Akhilesh . "Bid-Ask Spread." Edited by Cierra Murry and Pete Rathburn. Investopedia, June 8, 2024. https://www.investopedia.com/terms/b/bid-askspread.asp.

[57] *Singapore Exchange Mainboard Rules* Year 2011 as Amended in 2018

[58] *Singapore Exchange Catalist Rules* Year 2008

[59] Ibid.

[60] "FTSE UK Index Series Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement, v1.8" *FTSE Russell*, July 2024.

[61] Birchall, Sam. "London Calling: Which Companies Are Heading for an IPO in 2025? - Raconteur." Raconteur, February 18, 2025. https://www.raconteur.net/finance/uk-ipo-list-2025.

[62] Fajar Sugianto, "The Nature of Hedging Risk in Derivative Contract : Modeling an Enforceable Risk-Shifting

Considering free float volatility, POJK No. 13 of 2023 forces the re-sale of treasury shares within 30 days of full execution or the end of the offer period (Article 14), the public-float percentage may rebound and shrink if the post-buy-back remains unregulated.[63] Such float fluctuations can amplify volatility during private placements.

Furthermore, POJK No. 13 of 2023 prevents insiders (Article 11) from trading during the buy-back period, however, due to the relatively low float, insiders would likely have retained a large control. Significant repurchases can therefore increase the insiders' voting power, potentially raising minority-protection issues once market fluctuation subsides.[64]

D. Way Forward

The following recommendations are proposed to address the issues outlined above:

Firstly, is to **implement stricter float protections** (emphasis added). Without strict regulation of post-buyback free float levels, regulations such as POJK No. 13 of 2023 can be subject to misuse. Although market fluctuations are currently high, the OJK must implement regulations that are not only front-loaded but also support both the recovery and stabilization of the markets post-turbulent times.[65] For instance, IDX may implement a system that automatically suspends further repurchases once the free float reaches or is near the threshold. Similar to SGX Rule 723, where an issuer "must ensure that at least 10% of the total number of issued shares in a class that is listed is at all times held by the public", effectively halting buybacks at the 10% (ten percent) float threshold.

Secondly, is **continuous liquidity monitoring** (emphasis added). The OJK may implement continuous monitoring of issuers to ensure that POJK No. 13 of 2023 is applied as intended by market participants. This can be approached through quarterly liquidity reporting before and after the execution of the repurchase.

Thirdly, is to **further limit the treasury-share holding window** (emphasis added). Article 14 of POJK No. 13 of 2023 allows a flat 30 (thirty) day window for all issue repurchases. The OJK may introduce a clause allowing that period to be dynamic such as in the instance, where a buyback has pulled the free float below a certain

Contract in Indonesia," *Journal of Law, Policy and Globalization* 72 (2018): 97–106.

[63] 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.

[64] 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.

[65] 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/lslr.v8i1.14063.

percentage, the resale deadline may be shortened to 15 (fifteen) trading days. This ensures that liquidity does not become an issue down the line, with fewer shares in public hands, the relative voting power of insiders rises although temporarily, but materially it dilutes minority influence during this period.

Last but not least, is **strengthening the protections of minority shareholders** (emphasis added).[66] Given the increased control leverage that can arise in a low float state post-buyback, the OJK must remain focused on ensuring that the interests of minority shareholders remain protected. Although Article 7 of POJK No. 13 of 2023 allows buyback to be done without the approval of a General Shareholders Meeting, there should be a system of checks and balances that is put in place during these fluctuating periods.

E. Conclusion

This study is able to confirm that Indonesia's framework of the current IDX free float rule (≥ 50 (fifty) million shares and ≥ 7.5% (seven point five percent) publicly traded shares), and the crisis-time buyback relief efforts provided through POJK No. 13 of 2023 still allows for gaps in its system. The existing free float thresholds were designed to support day-to-day liquidity while allowing prices to be self-regulated (*laissez-faire*), nonetheless, there remains a significant threat whenever issuers exploit the regulation's generous 20% (twenty percent) buyback ceiling. During periods of market volatility, the repurchase mandate provides fast, credible price support and a positive signaling effect, but it can also reduce the supply in circulation, creating a front-loaded benefit with a back-loaded policy.[67] Comparatively, evidence from the Republic of Singapore, the United Kingdom of Great Britain and Northern Ireland, and the United States of America suggests that other markets approach similar buyback powers with stricter volume caps, providing post-buyback float requirements, and/or extended disclosure duties, to ensure that such measures are not abused. When compared to the international plane, Indonesia's framework leaves a structural gap between short-term stabilization and long-term market stability, often foregoing the protection of smaller-scale investors.

[66] 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.
[67] Clements, Benedict J., Sanjeev Gupta, Emanuele Baldacci, and Carlos Mulas-Granados. "Front-Loaded or Back-Loaded Fiscal Adjustments: What Works in Emerging Market Economies?" *IMF Working Papers* 04, no. 157 (August 1, 2004): 1–25. https://doi.org/10.5089/9781451857528.001.

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