

Regulatory of the Stock Market in Indonesia

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Abstract

The main purpose of this research is to deepen the exposure and analysis of the impact of changes in the stock market. Using a robust approach to statistical and econometric analysis, this study aims to identify patterns, trends and relationships between relevant variables in this context. The capital market is a very dynamic, interesting, constantly changing branch of the economy, which is one of the elements that will become a reference for the development of the country and the economy, where advanced industrial countries and new branches of the economy are characterized. by the fact that the capital market has grown and developed well. These characteristics arise from the need for an independent regulator that is ready to face the dynamics of change. Based on the Capital Markets Law No. 8 of 1995, BAPEPAM Capital Markets carries out daily guidance, regulation and supervision with the aim of carrying out an organized, fair and efficient operation of the capital market and protecting the interests of investors and the public. After the establishment of the Financial Services Authority with the adoption of the Financial Services Authority Act No. 21 of 2011, this authority became an independent body, replacing the supervisory function performed by BAPEPAM.

Keywords: Regulation, Capital Markets, Financial Services Authority.

1. Introduction

National economic development of a country requires financing, both domestically, from the government or the public, and internationally. The public can also channel funds for investment through banks, financial institutions, and capital markets. Capital markets serve as a platform for companies to seek funding and as an alternative investment vehicle for the public (investors). They involve public offerings and securities trading from public companies (issuers) to the investing public. The capital market plays an important role in the economic development of a country. Using capital market instruments to expand the investment sector is one way to accelerate Indonesia's economic development. The capital market sector contributes significantly to a country's economic growth. [1] One of the main components of the capital market is the stock market, which serves as a venue for offering shares in publicly traded companies and serves as an important indicator of economic conditions and investor confidence. Therefore, stock market stability and order are crucial aspects in safeguarding the national financial system from undesirable fluctuations.

The stock market, as one of the key elements in the global financial ecosystem, plays a very important role in linking investment with economic growth.[2] Amidst the ever- changing dynamics of the global economic and political environment, the stock market has emerged as a major subject of interest and speculation for investors, financial analysts and policy makers. Stock price fluctuations and changes in stock market performance are often important and interesting topics in the field of finance. Prior studies show that individuals' interest in engaging in the capital market is positively influenced by their level of knowledge, financial literacy, and exposure to capital market dissemination, especially among accounting students who are considered prospective young investors[3]. The stock market is a highly dynamic, attractive, and ever-changing industry with a high degree of interdependence with other financial services sectors at the domestic, regional, and global levels. These characteristics necessitate an independent regulator prepared to address the dynamics of these changes.

The regulatory framework for the Indonesian stock market is legally based on Law Number 8 of 1995 concerning Capital Markets, which governs share issuance, public offerings, and information disclosure obligations by issuers. These regulations are further strengthened by the role of the Financial Services Authority (OJK) as the stock market supervisory body, responsible for establishing technical regulations, conducting supervision, and enforcing

the law against violations in the stock market. Furthermore, the Indonesia Stock Exchange (IDX) acts as a stock trading organizer, ensuring compliance by issuers and market participants with applicable regulations.[4] Furthermore, the Indonesia Stock Exchange (IDX) plays a role in ensuring that all parties involved comply with applicable regulations when conducting stock transactions. Stock market regulation is crucial, especially during times of market instability or economic change. Indonesia's experience in dealing with market fluctuations, such as during the crisis and after the COVID-19 pandemic, demonstrates that stock market policies and regulations are crucial for maintaining investor confidence and smooth trading.[5]

Therefore, the 1999-2004 State Policy Guidelines (GBHN) stipulated that to create an effective and efficient capital market industry, an independent institution must be established to oversee capital market activities.[6] Furthermore, Article 34 paragraph (1) of Law Number 23 of 1999, as amended by Law Number 3 of 2004 concerning Bank Indonesia, stipulates that supervision of the capital market industry is carried out by a financial services sector supervisory agency. According to Law Number 8 of 1995 concerning the Capital Market, the development, regulation, and day-to-day supervision of the Capital Market are carried out by BAPEPAM, which aims to ensure orderly, fair, and efficient capital market activities and to protect the interests of investors and the public. The latest development related to BAPEPAM's independence concerns the establishment of the Financial Services Authority (OJK), as mentioned in point c above. Law No. 23 of 1999, later amended by Law No. 3 of 2004, mandates that banking and other financial oversight functions be transferred to an independent Financial Services Supervisory Institution (LPJK), often referred to as the Financial Services Authority (OJK). In accordance with Law No. 3 of 2004, the OJK must be established no later than December 31, 2010, as an independent institution that oversees financial institutions, both banks and non-banks, such as securities companies, factoring companies, leasing companies, venture capital companies, financing companies, mutual funds, capital markets, insurance companies, pension funds, and other institutions engaged in raising public funds.[7]

Regulatory adjustments made by authorities demonstrate efforts to protect investors while maintaining market efficiency. However, the dynamic development of the stock market presents challenges in implementing effective regulations. Regulations must be able to prevent fraud and violations, but must also be adaptive to innovation and technological advances in the stock market. Therefore, a study of stock market regulations in Indonesia is necessary to evaluate the effectiveness of existing regulations and find ways to improve them in the future.

In this context, this research aims to investigate the broad and interesting phenomenon of "The Influence of Changes in the Stock Market". The aim of this research is to provide a deeper understanding of how various external changes, including macroeconomic events, political shifts, technological advances, and social factors, can influence stock market dynamics. Furthermore, this research aims to identify potential cause-and-effect relationships between these changes and share price fluctuations, as well as their impact on shareholders, public companies, and overall economic stability. The main purpose of this research is to deepen the exposure and analysis of the impact of changes in the stock market. Using a robust approach to statistical and econometric analysis, this study aims to identify patterns, trends and relationships between relevant variables in this context. Hopefully, the results of this study will provide a better understanding of how external changes can affect stock market stability and provide valuable guidance to stakeholders to make informed investment decisions and achieve more effective risk management.[8]

2. Method

This research is qualitative using a descriptive approach, a method used to analyze or describe data based on facts found in the field. It provides a complete description of the events that are the subject of the research. Qualitative research aims to understand phenomena experienced by research subjects holistically, interpretively, and descriptively using scientific methods.[9] This qualitative research aims to describe the analysis of investor collection program strategies to increase stock transactions in the capital market.

Data were taken from laws and regulations that related to Indonesian stock market, journals, books, academic articles, and any research discussing stock market. The literature used was selected from relevant national and international journals with academic credibility. In order to maintain the validity and credibility of the data, this study employed data triangulation by comparing findings from laws and regulations, academic literature, and official documents.[10] Furthermore, the analysis process was conducted systematically and transparently by recording the stages of data collection and processing, ensuring that the research results could be traced and academically validated.

This research is limited by its focus on stock market regulation, which therefore provides limited discussion of capital market instruments other than stocks as supporting context. Thus, the research results are expected to provide an in-depth and focused overview of the stock market regulatory framework in Indonesia and its implications for investor protection and market stability.

3. Result and Discussion

The stock market is an important component in a country's economy which plays a vital role in raising capital and allocating resources to various economic sectors. The success and stability of stock markets is highly dependent on external factors that influence the investment climate, and one significant factor is changes in the rules and regulations governing financial markets. These regulations can include tax policies, financial regulations, transparency regulations, and various rules that apply in the financial sector [11]. Within this regulatory context, investors tend to depend heavily on accounting-based information, such as profitability measures and earnings per share, as key signals for assessing firm performance and forecasting expected returns, particularly when regulatory shifts create uncertainty in capital market conditions.[12]

Regulatory changes in the financial sector have the potential to affect the stock market in various ways. The impact of such regulatory changes may include, but is not limited to, changes in stock prices, trading volumes, investor behavior and market liquidity. This theory is based on the understanding that rules and regulations influence various aspects of stock market activity, and investors and market participants will naturally respond to these changes.

Some of the main mechanisms linking regulatory changes to stock markets are as follows:

First, market regulation and sentiment. Regulatory changes can affect market sentiment. For example, stricter regulations might be considered a positive sign because they could increase transparency and investor confidence. Conversely, changes that are perceived to reduce the profitability of a company or investment may be considered a negative sign. For instance, a study shows that investor sentiment significantly increases stock market liquidity and reduces price volatility in China's A-share stock market.[13] Research by Nguyen & Nguyen also confirms that investor sentiment has a positive impact on the risk of stock market crashes in the medium to high risk quantiles.[14] Furthermore, regional sentiment significantly increases the risk of stock market crashes, especially in the higher quantiles, while local sentiment generally reduces the risk of stock market crashes in the low to medium risk quantiles. Furthermore, the magnitude and direction of the impact of investor sentiment on the risk of stock market crashes are heterogeneous across market levels. Specifically, the results show that in the higher risk quantiles, investor sentiment increases the risk of stock market crashes in both developed and emerging markets, while decreasing the risk of stock market crashes in emerging markets.[14]

Second, investors and market player behavior. Regulatory changes may affect investors' investment decisions and trading strategies. Risk perception and risk tolerance simultaneously have a positive and significant effect on investment decisions. [15] Risk perception partially has a positive and significant effect on investment, the higher the quality of risk tolerance, the better the quality of investment decisions. [16]

Third, regulatory changes can also affect stock market liquidity. Liquidity ratios indicate a company's ability to meet its short-term obligations. One component that can influence stock price changes is the level of liquidity. A company's ability to meet short-term obligations is indicated by a high level of liquidity.[17] Tighter regulation can reduce market volatility and increase liquidity by reducing uncontrolled speculative behavior. [18]

The capital market is one of the elements that measure the economic development of a country, where developed countries and new economic sectors are characterized by the presence of well- developed and developed capital markets. Etymologically it is divided into two words, namely market and capital. Where the word market can also mean exchange or market. However, the word capital can also be interpreted as securities or shares. Then the term capital market used in Indonesia is stock market. Section 8 of the Capital Markets Act of 1995 explains that the stock exchange is the party that organizes and ensures the preparation of purchase and sale offers, according to Act No. 1, Section 1, Paragraph 4. Securities of other parties whose purpose is to trade securities between them. Article 1 paragraph 5 Law no. Capital Markets Part 1995 8 explains the meaning of securities as securities such as shares, bonds, security futures, commercial paper.[19]

Article 4 of Law Number 8 of 1995 concerning Capital Markets states that "The guidance, regulation, and supervision referred to in Article 3 are carried out by BAPEPAM with the aim of realizing orderly, fair, and efficient Capital Market activities and protecting the interests of investors and the public." [20]

The regime of Law Number 8 of 1995 concerning Capital Markets (hereinafter referred to as the Capital Market Law) determines and regulates that the authority over the capital market is BAPEPAM-LK. This authority is under the Ministry of Finance and is responsible for fostering, regulating, and supervising the capital market. In its activities, BAPEPAM-LK is under and responsible to the Minister of Finance. BAPEPAM-LK has the authority to implement preventive and repressive legal protection for the capital market. Under the Capital Market Law, BAPEPAM-LK is the embodiment of an institution that restores public confidence in the market, which has been depressed since the financial crisis in several Asian countries. Ultimately, this financial crisis also contributed to the establishment of the Financial Services Authority (OJK) as the financial services supervisory body in Indonesia. [21]

BAPEPAM-LK has the authority to carry out its duties as a financial organizer. First, it has the right to issue business licenses to Stock Exchanges, Clearing and Guarantee Institutions, Depository and Settlement Institutions, Mutual Funds, Securities Companies, Investment Advisors, and Securities Administration Agencies; to grant licenses to individuals for Underwriter Representatives, Broker-Dealer Representatives, and Investment Manager Representatives; and to grant approvals to Custodian Banks. Second, it has the right to require registration of Capital Market Supporting Professionals and Trustees. Third, it has the right to determine the requirements and procedures for nominating and temporarily dismissing commissioners and/or directors, and to appoint temporary management of Stock Exchanges, Clearing and Guarantee Institutions, and Depository and Settlement Institutions until new commissioners and/or directors are elected. Fourth, BAPEPAM-LK has the right to determine the requirements and procedures for Registration Statements and to declare, postpone, or cancel the effectiveness of Registration Statements. Fifth, conducting inspections and investigations of any Party in the event of an incident suspected of violating this law and/or its implementing regulations. Sixth, requiring each Party to stop or correct advertising or promotions related to Capital Market activities or take necessary steps to address the consequences arising from such advertising or promotions. Seventh, conducting inspections of any Issuer or Public Company that has or is required to submit a Registration Statement to BAPEPAM; or any Party required to have a business license, individual permit, approval, or professional registration under this law. Eighth, appointing another party to conduct certain inspections in order to exercise BAPEPAM's authority as referred to in the seventh sentence to announce the results of the inspection. Ninth, freezing or canceling the listing of a Securities on the Stock Exchange or suspending Stock Exchange Transactions on certain Securities for a certain period to protect investor interests. Ten, suspending Stock Exchange trading activities for a certain period in the event of an emergency. Eleven, examine objections filed by parties subject to sanctions by the Stock Exchange, Clearing and Guarantee Institution, or Depository and Settlement Institution and issue a decision to cancel or confirm the imposition of said sanctions. Twelfth, determine the costs of licensing, approval, registration, inspection, and research, as well as other costs related to Capital Market activities. Thirteenth, take necessary actions to prevent public losses resulting from violations of provisions in the field of Capital Market activities. Fourteenth, provide further technical explanations of this law or its implementing regulations. Fifteenth, determine other instruments as securities, other than those specified in Article 1 number 5. Finally, carry out other matters as provided for under this law. [19]

According to the Capital Market Law No. 8 of 1995, the capital market refers to activities related to public offering and securities trading, joint stock companies related to the securities they issue, and professional institutions related to securities. The Indonesian capital market is an emerging market that is highly vulnerable to general macroeconomic conditions and global economic conditions and world capital markets. Macroeconomic influences do not affect the company's result directly, but rather slowly and in the long term. On the other hand, changes in macroeconomic factors have a direct impact on stock prices because investors react more quickly. When macroeconomic changes occur, investors weigh the positive and negative effects on the company and its performance in the coming years, and then decide whether to buy, sell or own the relevant stock. Therefore, stock prices adjust more quickly to changes in macroeconomic variables compared to corporate earnings. [22]

Capital markets is a very dynamic, interesting and ever-changing industry that is highly interdependent with other financial sectors domestically, regionally and globally. These characteristics arise from the need for a regulator that is independent and faces the dynamics of change. Based on Act No. 34, paragraph 1. 23, 1999, amended by Law no. Section 3 of Bank Indonesia 2004 states that financial services institutions are responsible for the supervision of the capital market sector industrial guard. Based on the Capital Market Law No. 8 of 1995, the daily guidance, regulation and control of the capital market sector is carried out by BAPEPAM to realize the regular,

fair and efficient functioning of the capital market and to protect public interests in the interests of investors and society.[23]

The latest development related to BAPEPAM's independence is the formation of the *Otoritas Jasa Keuangan* (OJK).[24] According to Law No. 3 of 2004, OJK must be established no later than 31 December 2010 as an independent institution that supervises financial institutions, both banks and non-banks, such as securities companies, factoring, leasing, ventures capital, finance companies, mutual funds, capital markets, insurance, and pension funds as well as other institutions whose activities are to collect public funds.[25] Along with the increasing complexity of the financial industry and the need for integrated supervision, the government established the *Otoritas Jasa Keuangan* (OJK) as an independent institution with comprehensive authority in the financial services sector. The establishment of the OJK is legally regulated in Law Number 21 of 2011 concerning the Financial Services Authority, which transferred the function of regulating and supervising financial services, including the capital market, from the previous institution to the OJK.[7] This transfer aims to build a more effective, independent, and coordinated supervisory system to maintain the stability of the national financial system. In accordance with Article 6 letter c of Law Number 21 of 2011, the OJK is authorized to regulate and supervise financial services activities in the capital market, including supervision of companies issuing securities (issuers), securities companies, capital market support professions, and stock trading activities.

The OJK's authority has been expanded and strengthened through the establishment of implementing regulations, conducting inspections, imposing administrative sanctions, and enforcing the law against violations in the stock market.[26] Thus, the OJK is responsible for ensuring information transparency, preventing actions detrimental to investors such as market manipulation and insider trading, and maintaining the integrity and public trust in the Indonesian stock market. This role of the OJK is clearly different from that of Bank Indonesia, which, based on Law No. 23 of 1999 concerning Bank Indonesia, as amended by Law No. 3 of 2004, focuses solely on monetary policy, payment systems, and rupiah exchange rate stability, without any supervisory authority over the capital market.

Stock market regulations in Indonesia are established to ensure that stock trading activities can proceed in an orderly, effective, efficient, and fair manner, while providing legal protection to investors and maintaining market integrity.[27] The basic principles of these regulations are rooted in Law Number 8 of 1995 concerning Capital Markets, which serves as the primary foundation for regulating securities activities, including stock trading, mandatory information disclosure by issuers, and sanctions for violations. According to capital market law studies, sound substantive regulations must be stable, clear, predictable, and consistently applied, thereby creating legal certainty for market participants and increasing investor confidence in various economic conditions.[20] In practice, the development of these substantive norms takes into account the local context and can adopt international best practices to address global regulatory challenges and the rapid development of financial technology.

In addition to substantive norms, the stock market regulatory framework also includes effective dispute resolution and law enforcement mechanisms.[28] Juridical research shows that an effective dispute resolution system is necessary to guarantee the rights and obligations of the parties as stipulated in substantive norms, involving not only court channels but also administrative sanctions and alternative resolutions such as arbitration.[29] The implementation of capital market regulations without an effective dispute resolution mechanism has the potential to reduce the effectiveness of existing regulations. Furthermore, enforcement of regulatory, court, or arbitration decisions must be practically enforceable so that stock market legal norms do not become mere formalities. This uncertainty in implementation is frequently discussed in formal literature related to capital market law enforcement, including in the context of criminal acts such as insider trading, which still presents challenges in proving and enforcing despite being regulated in the Capital Market Law and its implementing regulations.

Challenging Related to Implementation of Stock Market Regulation in Indonesia

However, various literature indicates that challenges remain in implementing stock market regulations in Indonesia, particularly related to enforcement effectiveness, synergy between institutions, and the gap between regulatory norms and implementation practices. The main challenges facing the OJK are limited resources and the complexity of the capital market itself. The ever-evolving capital market, with new instruments and increasingly complex practices, requires the OJK to continually improve its capacity, both in terms of knowledge and technology. Furthermore, there are challenges in ensuring the OJK's independence in decision-making, particularly in the face of pressure from influential market players.[30]

Investor awareness of the importance of sustainable investment also remains low. Many investors still focus on short-term financial gains without considering the long-term impact on the environment and society.[31] This indicates that, in addition to regulation, stronger efforts are needed to educate investors about the importance of responsible and sustainable investment. The implementation of ESG principles in the Indonesian capital market also faces practical challenges, such as limited resources, a lack of understanding at the operational level, and the absence of consistently applied international standards. This indicates that the effectiveness of capital market law in encouraging sustainable investment still needs improvement, both in terms of regulation and implementation.

Another obstacles face by OJK in enforcing the law on insider trading. *Undang-Undang Pasar Modal* (UUPM), the *Undang-Undang Otoritas Jasa Keuangan* (UUOJK), and their implementing regulations are considered suboptimal and ineffective in enforcing capital market law, particularly regarding insider trading.[32] Law enforcement against insider trading, which is a financial crime, should be improved, updated, and strengthened. The OJK has difficulty gathering evidence in its investigations into insider trading cases. Of the approximately 20 alleged insider trading cases investigated by the OJK, not a single one has been explicitly stated as insider trading. The Prosecutor's Office has difficulty accepting or recognizing the evidence submitted by the OJK (Bapepam) as the basis for prosecution. If the evidence is incomplete and does not meet the requirements for evidence, the prosecution process cannot proceed.[32]

The Indonesia Stock Exchange (IDX) is experiencing difficulties with its system for maintaining market liquidity related to capital market violations. Furthermore, the Capital Market Supervision Department (DPKM) of the Financial Services Authority (OJK) faces challenges when investigating parties suspected of violating capital market regulations due to their remote and difficult-to-reach locations, particularly due to limited transportation costs. OJK's oversight of the capital market sector is still focused on Jakarta, requiring alleged violators to travel to Jakarta for questioning. To overcome this obstacle, the OJK engages directly with the parties involved. Furthermore, during the inspection process, the OJK faces difficulties in detecting pseudo-transactions or attempts to monopolize by foreign parties or investors. To address this, OJK inspectors seek assistance from securities companies in Indonesia to obtain information from their overseas branches. Another challenge faced by OJK capital market inspectors is the disagreement between the Auditor and OJK investigators, as the investigators are from the police force. To resolve this discrepancy, the OJK examiner attempted to convince the OJK investigator by providing accurate and sufficient evidence.[33]

The Indonesian stock market regulatory framework must also be viewed in the context of its role as an effort to balance investor protection and market efficiency. This means that regulations should not be too lax to the point of undermining public trust, but also not too strict to the point of hindering economic activity and market innovation (capital market regulatory best practices).

Therefore, the study of stock market regulation should not only focus on the existence of legal norms but also include an evaluation of the effectiveness of implementation, law enforcement, and the actual impact on investors, market players, and overall market stability.

4. Conclusion

Based on this analysis, it can be concluded that there is a need for government regulation that can implement the daily direction, regulation and supervision of the capital market, which is currently done by the financial board, and which aims to achieve order, justice and efficiency functioning of capital markets and protection of interests of investors and society. Therefore, the integration carried out by the OJK should be done in an integrated way, mainly to increase investment protection, so that the capital market in the wider community continues to grow and develop. Therefore, researcher recommends that the capital market must be able to fulfill its role as an alternative investment institution for investors by issuing regulations that provide legal certainty. The capital market, together with the state, must be able to make policy and perform control in such a way that it increases the confidence of the public/investors to participate in the management of the economic crisis. Last, it is hoped that the government can provide incentives that encourage young entrepreneurs to actively participate in investment so that they can improve the Indonesian economy.

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