

# Legal Protection of Investor in the Indonesian Capital Market

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## ABSTRACT

This study analyzes the legal protection of investors in Indonesia's capital market by examining types of violations, sanctions, and the supervisory role of the Financial Services Authority (OJK). The research employs a normative juridical method with a statute approach. Data were obtained from primary, secondary, and tertiary legal materials through library research. The findings reveal that investor protection is comprehensively regulated under Law No. 8 of 1995 on the Capital Market and various OJK regulations. Violations such as insider trading, market manipulation, and false information dissemination are subject to administrative, civil, and criminal sanctions. OJK plays a strategic role in ensuring compliance, transparency, and market integrity. Strengthening law enforcement mechanisms and regulatory reform is essential to address the challenges of digital investment dynamics.

**Keywords:** *legal protection, investors, capital market, Financial Services Authority.*

## INTRODUCTION

Capital market law constitutes a specialized branch of legal science that governs activities, actors, and instruments within the capital market, encompassing all matters related to securities transactions, investor protection, the role of supervisory institutions, and the imposition of sanctions

for violations committed in capital market activities. In general terms, law may be defined as a system of norms that regulates social life in its various dimensions both in interpersonal relations and in interactions between individuals and the state (M. Harahap et al., 2024). Within the context of economic law, the legal system functions to ensure order, predictability, and fairness in an increasingly complex economic environment, including the trade of securities, capital formation, and investment activities.

The capital market serves as a forum connecting entities in need of funds (issuers) with those possessing capital for investment (investors). Its existence is therefore crucial to the development and stability of a nation's economy. Activities in the capital market involve public interest and exert a broad influence on economic performance. Consequently, a robust regulatory framework and a clear legal system are indispensable to ensure that capital market activities proceed in a fair, transparent, and orderly manner.

Capital market law plays an essential role in fostering a conducive and healthy investment climate while providing legal certainty and security for all market participants—investors, issuers, and supporting institutions alike. More specifically, capital market law encompasses provisions governing the issuance and trading of securities, disclosure obligations imposed upon issuers, the mechanism of public offerings (Initial Public

Offerings/IPO), as well as the regulation of supporting institutions and professions such as securities companies, investment managers, custodians, and public accountants.

In Indonesia, the principal legal foundation of the capital market is Law No. 8 of 1995 concerning the Capital Market, which delineates definitions, scope, and the authority of institutions empowered to regulate and supervise the market. One of the key supervisory institutions is the Financial Services Authority (OJK), which succeeded the former Capital Market and Financial Institution Supervisory Agency (Bapepam-LK). The OJK is mandated to ensure that all capital market activities are conducted fairly, orderly, and efficiently, while safeguarding the interests of investors and the general public.

Legal protection for investors constitutes one of the principal focuses of capital market law, as investors often occupy a weaker position relative to issuers and other market actors. Consequently, the law provides detailed regulations regarding information disclosure and the prohibition of manipulative practices such as insider trading, market manipulation, and dissemination of false or misleading information, all of which could harm investors.

In practical terms, capital market law also regulates the procedures for public offerings, whether in the form of shares or bonds, which must be conducted through lawful and transparent mechanisms. Issuers are obliged to provide a prospectus containing essential information concerning the company's financial condition and operational performance information that forms the basis upon which investors make rational investment decisions.

Moreover, the law stipulates the rules for securities trading on the stock exchange, including the listing requirements on the Indonesia Stock Exchange (IDX), transactions conducted in regular, cash, or negotiated markets, and prohibitions against activities that could undermine market integrity. A comprehensive and enforceable

legal framework thus strengthens investor confidence in the capital market system, which in turn contributes positively to national economic stability and growth. In the absence of legal certainty, the capital market could devolve into a speculative arena detrimental to many parties and capable of triggering economic instability.

Capital market law intersects with criminal, civil, and administrative law, depending on the nature of the violation. For instance, offenses such as insider trading or market manipulation are subject to criminal sanctions, whereas administrative violations such as delayed report submissions are punishable by administrative sanctions imposed by OJK. In some cases, violations in the capital market may also give rise to civil lawsuits filed by aggrieved investors. Consequently, capital market law possesses a multidisciplinary character, requiring comprehension not only of market-specific regulations but also of general legal principles.

On the international stage, capital market law adopts principles formulated by organizations such as the International Organization of Securities Commissions (IOSCO), which emphasize transparency, investor protection, and market integrity. These principles serve as global benchmarks, and Indonesia has incorporated them into its regulatory framework to align with international standards.

The evolution of technology and financial innovation such as online stock trading, digital assets, and technology-based crowdfunding has further transformed the capital market landscape. This dynamic requires regulatory adaptation to accommodate such developments without compromising investor protection or market fairness. The government and OJK continuously strive to update relevant regulations, including the issuance of OJK Regulations governing financial technology (fintech), cryptocurrency trading, and electronic IPO (e-IPO) mechanisms aimed at simplifying public offering procedures.

Amidst these transformations, capital market law remains the foundational pillar ensuring proper relations among market participants, maintaining financial system stability, and supporting inclusive and sustainable economic development. As a strategic and dynamic branch of law, capital market regulation demands continuous attention from academics, legal practitioners, regulators, and market participants alike, to effectively respond to contemporary challenges and foster a capital market that is efficient, equitable, and trustworthy.

Based on this background, this research seeks to analyze the legal protection of investors in Indonesia's capital market, focusing on the forms of violations and corresponding sanctions as regulated under statutory provisions, and on the role of the Financial Services Authority (OJK) in executing its supervisory and enforcement functions within the capital market sector.

## **METHODOLOGY**

This study employs a normative juridical research method, which focuses on the analysis and interpretation of legal norms and principles as established within Indonesia's positive law (Peter, 2013). The research adopts the statutory approach (statute approach), emphasizing the analysis of legal provisions and regulatory instruments relevant to the capital market. This includes an in-depth examination of Law No. 8 of 1995 concerning the Capital Market, along with various implementing regulations issued by the Financial Services Authority (OJK) and other related supervisory bodies. Through this approach, the study seeks to explore the coherence between existing regulations and the practical mechanisms employed in safeguarding investors.

Through this methodology, the research aims to provide a thorough understanding of the existing legal protection afforded to investors within Indonesia's capital market, the adequacy of the enforcement mechanisms in place, and the supervisory role of OJK in ensuring market integrity and compliance.

## **DISCUSSION**

### **Legal Protection of Investors in the Indonesian Capital Market**

Capital market law plays a fundamental role in establishing legal protection for investors in Indonesia, as it provides the legal foundation and regulatory framework that governs all activities within the capital market. Investor protection serves as a central pillar in cultivating public trust in a fair, transparent, and efficient market system. In Indonesia, such protection is ensured through multiple legal instruments, notably Law No. 8 of 1995 concerning the Capital Market, various regulations issued by the Financial Services Authority (OJK), and rules enacted by the Indonesia Stock Exchange (Deliani & Yusriana, 2024). The overarching objective of these instruments is to create legal certainty, guarantee transparency, prevent manipulative practices, and provide equitable dispute resolution mechanisms for all market participants particularly investors, who are often the most vulnerable party in financial transactions.

Law No. 8 of 1995 concerning the Capital Market delineates the rights and obligations of all market participants, including public companies, issuers, underwriters, and investors. The statute emphasizes four guiding principles disclosure, integrity, professionalism, and accountability which collectively underpin investor protection. Among these, the principle of disclosure holds paramount importance, as access to accurate and comprehensive information enables investors to make informed and rational investment decisions (Munir, 2019). Publicly listed companies are therefore mandated to submit periodic financial reports, disclose material information, and announce corporate actions or other events that may influence their stock valuation. Failure to comply with disclosure obligations or, worse, deliberate concealment of information constitutes a violation of capital market law and may result in administrative sanctions or criminal prosecution, depending on the severity of the infraction. The OJK, as

the principal supervisory body, possesses the authority to impose administrative penalties, suspend operations, or refer cases for criminal investigation when violations are found to undermine market integrity. In this regard, capital market law functions as a protective shield against information asymmetry that could otherwise harm investors and distort fair market behavior.

Beyond disclosure requirements, capital market law serves a preventive function against various forms of market misconduct such as insider trading, market manipulation, and the dissemination of false information. These unlawful acts disrupt market equilibrium and erode investor confidence. For example, insider trading where an individual trades securities based on undisclosed material information grants unfair advantages to insiders and violates the principle of equal access to information. Indonesian law explicitly prohibits insider trading and prescribes both criminal sanctions and administrative penalties for offenders, thereby reinforcing fairness and integrity within the market.

To strengthen enforcement, the OJK and IDX jointly conduct real-time market surveillance using automated monitoring systems designed to detect irregular trading patterns and suspicious transactions. This integrated supervisory approach ensures early identification of violations and facilitates prompt corrective action. Thus, capital market law not only establishes a normative framework but also enables active monitoring and enforcement mechanisms to protect investors effectively.

Investor protection is also reinforced through dispute resolution mechanisms, which may be pursued via litigation or non-litigation avenues. Investors suffering losses due to market violations may submit complaints to the OJK or seek resolution through the Capital Market Alternative Dispute Resolution Institution (LAPS) (Andi & Fandi, 2025). LAPS is an independent institution established to provide efficient, low-cost, and equitable dispute resolution through mediation, arbitration, or negotiation

conducted by professional mediators. This alternative mechanism offers flexibility and accessibility, particularly for retail investors who may lack the financial or legal capacity to pursue formal judicial proceedings.

In addition to its corrective function, capital market regulation embodies a preventive and educational dimension. The OJK routinely conducts financial literacy and investor education programs to enhance public understanding of capital market instruments, investment risks, and investor rights. Financial literacy serves as a form of preventive legal protection, as well-informed investors are less likely to fall victim to fraud, misinformation, or deceptive investment schemes. Moreover, OJK requires securities firms and sales agents to provide complete and accurate information to prospective investors, adhering to the principles of Know Your Customer (KYC) and the suitability rule, which ensure that investment products offered correspond to the investor's risk profile (Dyah & Adya, 2019). In this regard, capital market law is not merely repressive punishing violations after they occur but also preventive and educative, striving to create a legally aware and responsible investing community.

The role of OJK as the primary regulator and supervisor in Indonesia's capital market is pivotal to ensuring effective legal protection. The OJK possesses comprehensive authority to issue regulations, oversee market participants, grant business licenses, and impose administrative, civil, or criminal sanctions. Its supervisory scope extends across all entities operating in the capital market ecosystem securities companies, investment managers, custodian banks, and other supporting institutions. Through integrated and risk-based supervision, OJK ensures compliance with legal norms, thereby fostering a healthy, competitive, and transparent market environment.

Nevertheless, significant challenges persist in the enforcement of investor protection laws. Among the most critical issues are delays in legal enforcement and inefficient judicial processes. Major cases of market

fraud and manipulation have often taken years to resolve, and some have never reached final adjudication. Such circumstances diminish public confidence in the legal system's capacity to deliver justice. Consequently, institutional reforms are necessary to expedite investigations, enhance transparency, and strengthen coordination between OJK, IDX, law enforcement agencies, and the judiciary. Effective collaboration among these bodies is essential to ensure deterrence, restore investor trust, and uphold the rule of law in the capital market.

In conclusion, capital market law in Indonesia serves as a multifaceted instrument of investor protection, encompassing regulation, supervision, enforcement, dispute resolution, financial education, and legal reform (Noesti, et al., 2024). Together, these mechanisms create a robust ecosystem that promotes transparency, fairness, and accountability. When investors are assured of legal protection and market integrity, their confidence and participation increase stimulating capital formation and contributing to national economic growth. Thus, consistent and rigorous enforcement of capital market law is indispensable for sustaining investor trust and the long-term development of Indonesia's capital market.

### **Capital Market Violations, Legal Sanctions, and the Role of the Financial Services Authority (OJK)**

Violations in the capital market represent a serious threat to the integrity, efficiency, and public confidence in the financial system. These infractions may be administrative, civil, or criminal in nature, depending on the gravity and consequences of the conduct. In Indonesia, such violations are explicitly governed under Law No. 8 of 1995 concerning the Capital Market, along with its implementing regulations issued by the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and other related institutions.

The most prevalent forms of violations include insider trading, market manipulation,

dissemination of false or misleading information, breaches of disclosure obligations, misappropriation of investor funds, and failure to comply with administrative requirements by market participants (Angga Putra Pratama, 2024).

Each type of violation carries distinct legal consequences ranging from administrative sanctions, such as written warnings and fines, to criminal penalties involving imprisonment and substantial monetary fines.

Among these, insider trading stands out as one of the most harmful and common offenses. Insider trading involves the buying or selling of securities by individuals possessing material non-public information that could affect the price of those securities. This practice grants unfair advantages to certain parties and undermines the fundamental principle of equal access to information in the capital market. Typically, insider trading is perpetrated by corporate insiders such as directors, commissioners, or employees who have privileged access to confidential corporate information.

Under Article 95 of the Capital Market Law, any individual engaging in insider trading is subject to a maximum imprisonment of 10 years and a fine of up to IDR 15 billion. In addition to criminal sanctions, the OJK may impose administrative measures such as license suspension or revocation, prohibition from serving as an officer in a public company, and publication of the violator's identity. Although insider trading is inherently difficult to prove requiring the analysis of trading patterns and communication evidence it remains a top enforcement priority for OJK and IDX due to its detrimental impact on investor confidence.

Another major form of violation is market manipulation, which refers to activities designed to create a false or misleading appearance of market activity, price, or demand for a particular security. Examples of market manipulation include wash sales (fictitious transactions), matched orders, false trading intended to attract other investors, and rumor-spreading to influence

prices. These actions distort genuine market signals and mislead investors into making uninformed decisions. According to Articles 91 and 92 of the Capital Market Law, market manipulation constitutes a criminal offense punishable by up to 10 years of imprisonment and/or a fine of up to IDR 15 billion. In addition, the OJK and IDX have the authority to impose administrative sanctions such as financial penalties, account suspension, or revocation of operational licenses for securities firms involved in manipulative practices.

Another significant violation involves the dissemination of false or misleading information, whether oral or written, that is intended to influence investor decisions. This includes fraudulent financial reporting, misleading prospectuses, or public statements containing false information. Such conduct violates the principle of transparency, which serves as the foundation of a sound and trustworthy capital market.

Article 93 of the Capital Market Law stipulates that any person who knowingly makes or causes to be made a false or misleading statement in material aspects that affect investment decisions is subject to imprisonment of up to 10 years and a fine of up to IDR 15 billion. Furthermore, if such misconduct results in financial losses to other parties, the offender may also be subject to civil liability and required to compensate the aggrieved investors. The dissemination of false information is particularly dangerous, as it may trigger market panic or sudden price collapses, leading to systemic instability.

Violations also frequently occur in connection with non-compliance with disclosure obligations by issuers or public companies. These obligations require the submission of periodic financial reports, annual reports, corporate action announcements, and changes in management or ownership structures. Failure to provide accurate, complete, and timely disclosure deprives investors of essential information for rational decision-making and undermines market transparency. Such violations are typically sanctioned administratively

through written warnings, fines, or temporary trading suspensions by the IDX (Rio Cahya Nandika, 2018). Although not classified as criminal offenses, breaches of disclosure obligations significantly damage corporate credibility and investor confidence over time.

In the context of securities companies and investment managers, violations often involve the misuse of client funds or investment mismanagement inconsistent with contractual or regulatory provisions (Mas Rahmah, 2019). For example, a securities firm may inappropriately use client assets for personal or corporate purposes, or sell investment products incompatible with an investor's risk profile. Depending on the severity, such actions may constitute civil breaches or criminal offenses under fraud or embezzlement statutes. The OJK has authority to impose administrative sanctions including license suspension or revocation, financial penalties, and mandatory restitution to investors while severe cases may be referred for criminal prosecution (Desi Sommaliagustina & Puti A. Erwan, 2024).

Market violators may also face reputational sanctions, as loss of investor trust and public credibility often leads to long-term institutional damage. The Indonesia Stock Exchange (IDX) plays a vital role in maintaining market integrity by conducting daily trading surveillance, implementing early warning systems to detect suspicious activity, and enforcing suspension or delisting measures against non-compliant issuers.

Effective enforcement in the capital market requires close collaboration among OJK, IDX, and law enforcement agencies such as the police and the attorney general's office. Consistent, transparent, and firm enforcement of laws not only ensures justice for investors but also fosters deterrence against future misconduct (Monica Kolompoy, 2016). In facing the growing complexity of financial markets and the emergence of new investment instruments such as digital assets and fintech-based securities, capital market regulation and

enforcement must continuously evolve. The government and OJK must periodically review and update regulations to remain responsive to increasingly sophisticated forms of market misconduct. Additionally, enhancing the capacity of supervisory personnel, utilizing advanced technology for market monitoring, and promoting international cooperation in addressing cross-border financial crimes are critical to maintaining market integrity.

Equally important is the need to educate investors regarding their rights, indicators of illegal investment schemes, and available mechanisms for reporting misconduct. Such initiatives empower the investing public to recognize and resist fraudulent practices.

In summary, common violations in Indonesia's capital market such as insider trading, market manipulation, dissemination of false information, disclosure violations, and misuse of investor funds are clearly regulated under the Capital Market Law and its derivative regulations. Sanctions range from administrative measures to severe criminal penalties, depending on the nature and impact of the violation. Comprehensive and consistent legal enforcement is indispensable to fostering a fair, competitive, and trustworthy investment environment. Investor confidence can only flourish where the capital market operates under a transparent, equitable, and reliable legal framework.

Accordingly, legal awareness, market integrity, and regulatory adaptability are the key determinants of success in achieving effective legal protection within Indonesia's capital market.

Supervisory and Enforcement Mechanisms by the Financial Services Authority (OJK) over Capital Market Participants. The Financial Services Authority (OJK) is an independent institution established under Law No. 21 of 2011, endowed with the primary responsibility of regulating, supervising, and enforcing laws in Indonesia's financial services sector, including the capital market. The establishment of OJK replaced part of the

functions previously carried out by the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) and introduced a more autonomous and integrated regulatory system. OJK's mandate encompasses extensive authority and independence to ensure that financial and capital market activities operate in an orderly, transparent, and fair manner while safeguarding investor interests and maintaining market integrity.

The supervisory and enforcement mechanisms implemented by OJK toward capital market participants are comprehensive and multi-layered, encompassing the processes of registration and licensing, ongoing and risk-based supervision, examination of suspected violations, and the imposition of administrative sanctions or referrals for criminal prosecution in cases involving criminal elements. The overarching objective of these mechanisms is to create a healthy, transparent, efficient, and credible capital market environment that protects investors from harmful and unethical practices.

Supervision begins at the early stage when market participants such as securities companies, investment managers, issuers, and supporting professionals including public accountants, legal consultants, and appraisers apply for business licenses or registration. During this stage, OJK conducts a thorough assessment of each applicant's legal capacity, authenticity of documentation, track record, and financial and operational competence. This process ensures that only market participants who meet the standards of professionalism, honesty, and responsibility are permitted to operate in Indonesia's capital market. In addition, OJK enforces the principles of know your customer (KYC) and anti-money laundering (AML) as part of the fit and proper test process, which has become increasingly important in light of the growing use of capital markets for illicit activities.

Once market participants are registered or licensed, OJK continues its supervision through two main models—routine

supervision and risk-based supervision. Routine supervision is conducted periodically by requiring market participants to submit reports such as financial statements, portfolio performance reports, and disclosure documents. These reports are analyzed to assess compliance with the prevailing laws and to detect potential risks or irregularities at an early stage. Risk-based supervision, on the other hand, represents a modern approach in which OJK prioritizes its supervisory resources on entities that present greater risks to market stability or investor protection. For instance, securities companies managing large portfolios of retail investor funds receive greater scrutiny than smaller firms with limited exposure. This approach allows OJK to carry out supervision more efficiently and effectively while responding quickly to potential issues. In addition to report-based supervision, OJK also conducts direct (on-site) and indirect (off-site) inspections of market participants suspected of committing violations. On-site inspections are typically carried out when there are complaints from the public, indications of irregular activity detected by OJK's surveillance systems, or findings from routine supervision that require clarification. During these inspections, OJK may review internal documents, interview company management, verify transactions, and examine other relevant data. This process is crucial to uncover violations that may not be visible in regular reports, such as market manipulation, misuse of funds, or misrepresentation in disclosures.

If supervision and inspection reveal evidence of violations, OJK is empowered to enforce the law through the imposition of administrative sanctions in accordance with the Capital Market Law and relevant regulations. These sanctions may take the form of written warnings, administrative fines, suspension or revocation of business licenses, cancellation of registration statements, prohibition from holding managerial positions in financial institutions, or public announcements of the sanctions imposed. The aim of such measures is to

deter violations and to signal to other market participants the importance of compliance and integrity. In certain cases, OJK also requires violators to take corrective action, such as returning misused investor funds or revising misleading financial reports, in order to mitigate the impact of their misconduct.

When the violations contain elements of a criminal offense such as fraud, embezzlement, insider trading, or market manipulation OJK is authorized to initiate criminal investigations pursuant to Law No. 21 of 2011. Investigators within OJK possess the same authority as police investigators in the field of financial crime, including the power to summon witnesses, seize evidence, conduct searches, and interrogate suspects. Upon completion of the investigation, case files are transferred to the Attorney General's Office for further prosecution in court. Thus, OJK's enforcement authority extends beyond administrative measures to encompass criminal prosecution, thereby ensuring accountability and deterrence within the capital market.

To strengthen supervision and enforcement, OJK collaborates closely with several key institutions, including the Indonesia Stock Exchange (IDX), the Indonesia Clearing and Guarantee Corporation (KPEI), the Indonesia Central Securities Depository (KSEI), and the Capital Market Alternative Dispute Resolution Institution (LAPS). Each institution plays a vital and complementary role in maintaining market order: IDX monitors trading activities in real time and may suspend or delist securities with suspicious movements; KPEI and KSEI ensure that clearing and settlement processes operate securely and transparently; and LAPS provides independent mediation and arbitration services to facilitate efficient dispute resolution outside the judiciary. This coordinated network of institutions enables OJK to implement a comprehensive and effective oversight system that prevents, detects, and resolves violations across the capital market ecosystem.

Beyond its regulatory and enforcement roles, OJK also emphasizes preventive supervision through financial literacy and investor education programs. These initiatives aim to enhance public awareness of investment products, market risks, and investor rights, thereby reducing the likelihood of misconduct arising from ignorance or misinformation. By promoting education and transparency, OJK seeks to cultivate a culture of compliance and ethical behavior among both investors and market participants. Preventive measures, in this sense, complement legal enforcement by addressing the root causes of violations and by empowering investors with knowledge to make informed decisions.

Through this multi-dimensional framework of supervision, enforcement, and education, OJK upholds its mandate as the central authority ensuring the integrity, stability, and fairness of Indonesia's capital market. The institution's effectiveness in combining preventive, corrective, and punitive measures reflects a holistic approach to investor protection one that balances regulatory discipline with market development to achieve sustainable economic growth.

## CONCLUSION

Capital market law in Indonesia serves as a crucial foundation for ensuring investor protection through comprehensive regulation, effective supervision, and strict law enforcement led by the Financial Services Authority (OJK). The legal framework anchored in Law No. 8 of 1995 on the Capital Market addresses key violations such as insider trading, market manipulation, and misinformation, while providing administrative, civil, and criminal sanctions to uphold fairness and transparency.

Although the existing system has established a solid foundation for market integrity, enforcement challenges remain, particularly in ensuring timely and consistent legal actions. Strengthening institutional capacity, accelerating enforcement procedures, and

enhancing inter-agency coordination are therefore essential. Continuous regulatory reform and investor education are equally important to adapt to emerging financial innovations and maintain public confidence. Ultimately, a transparent, fair, and well enforced capital market legal system is indispensable for sustainable investment growth and the development of Indonesia's financial sector.

## Declaration by Authors

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