

Legal Politics of Insider Trading Prevention and Enforcement in the Capital Market

Abraham Ethan Martupa Sahat Marune¹, Arman², Glenn Christian³,
Muhammad Randhy Aditya Putra Pratama⁴, Muhammad Fadhil Juliansyah⁵
^{1,2,3,4,5}Master of Law Programme, Faculty of Law, Universitas Pelita Harapan, Indonesia

ARTICLE INFO

Article history:

Received Apr 26, 2023
Revised Jun 03, 2023
Accepted Jun 15, 2023

Keywords:

Capital market;
Prevention and
Enforcement;
Insider Trading;
Politics of law.

ABSTRACT

This research aims to carry out a legal and political review to insider trading acts perpetrators that can be criminally prosecuted however there have been no cases in Indonesia that have reached court or faced criminal sanctions. The formulation of the problem in this study is: How is the legal politics of preventing and prosecuting insider trading in capital market activities in Indonesia? This study uses a normative juridical method or doctrinal legal research method by collecting data from literature studies. Based on the results of the research, legal politics has been implemented properly, namely through prevention and prosecution. The only thing that has not been regulated is regarding sanctions against parties who obtain material inside information passively and without violating the law. It is necessary to have efforts from public companies in implementing Good Corporate Government through risk mitigation or company regulations related to this principle in order to avoid insider trading actions and Government need to regulate sanctions against parties who receive material insider information passively and without against the law in order to create a fair legal market.

ABSTRAK

Penelitian ini bertujuan untuk melakukan tinjauan hukum dan politik terhadap pelaku insider trading yang dapat dituntut secara pidana namun belum ada kasus di Indonesia yang sampai ke pengadilan atau menghadapi sanksi pidana. Rumusan masalah dalam penelitian ini adalah: Bagaimana politik hukum pencegahan dan penindakan insider trading dalam kegiatan pasar modal di Indonesia? Penelitian ini menggunakan metode penelitian yuridis normatif atau metode penelitian hukum doktrinal dengan mengumpulkan data dari studi kepustakaan. Berdasarkan hasil penelitian, politik hukum telah dilaksanakan dengan baik yaitu melalui pencegahan dan penindakan. Yang belum diatur hanya mengenai sanksi terhadap pihak yang memperoleh materi informasi orang dalam secara pasif dan tanpa melanggar hukum. Perlu adanya upaya dari perusahaan publik dalam menerapkan Good Corporate Government melalui mitigasi risiko atau peraturan perusahaan terkait dengan prinsip ini untuk menghindari tindakan insider trading dan Pemerintah perlu mengatur sanksi terhadap pihak yang menerima informasi orang dalam yang material secara pasif dan tanpa melawan hukum untuk menciptakan pasar hukum yang adil.

This is an open access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license.



Corresponding Author:

Abraham Ethan Martupa Sahat Marune,
Faculty of Law
Universitas Pelita Harapan,
Gedung Veteran RI (Plaza Semanggi), 3rd, 16th-17th Floor, Jl. Jend. Sudirman No.50, Jakarta-Indonesia 12930.
Email: 01659220063@student.uph.edu

I. INTRODUCTION

The Capital Market has now become a field that is of great interest to the public in order to invest their funds (Munasto et al., 2022). By investing their funds in the Capital Market, investors, in this case the public, can have capital gains or profits and have passive income from capital invested in the Capital Market. In addition, the Company also benefits a lot from the existence of the Capital Market where the Company can have other sources of financing to support its business. In the Capital Market there are 5 instruments that are traded, namely Shares, Bonds, Mutual Funds, Exchange Traded Funds (ETF) and Derivatives (Melo et al., 2023). In order to trade these instruments, the Company does not arbitrarily register and then sell these instruments to the public, but there are many requirements and steps that must be fulfilled by the Company to be able to sell its instruments on the Capital Market, so seeing how complex Capital Market activities are, a legal basis is needed. in order to regulate Capital Market activities in Indonesia and provide legal certainty for Capital Market players. This legal basis must also protect Capital Market players. The intended protection is expected to be able to protect Capital Market players from harmful activities such as fraud, market manipulation and insider trading, also known as insider trading.

Insider trading is a term borrowed from the practice of stock trading in America which is associated with the use of confidential information by company officials who, because of their position, can make profits, because this information is not shared with the general public. The practice of insider trading is contrary to the principle of transparency. Disclosure is an obligation for every company that sells its shares through the stock exchange. This disclosure includes information regarding business conditions including financial, legal, management, company assets to the public (Sofyan, 2019).

Insider trading activities have deviated from the objective of the Capital Market, namely an effective and efficient market (do the right thing in the right way) or a market that moves naturally. With insider trading, there is market manipulation which results in markets that move not naturally and are profitable for certain parties (Otoritas Jasa Keuangan, 2023).

Therefore, it is necessary to have a legal basis to prevent and take action against insider trading which is compiled from a number of laws and regulations related to the Capital Market. The use of this legal basis is a legal political effort for the Capital Market which provides direction and guidelines on how to prevent and act on insider trading. So that in this writing the author will look at it from a legal political perspective in preventing and prosecuting insider trading actors, especially in Indonesia.

There are 3 similar studies, first by Mutiari, et.al at 2018 (Mutiari et al., 2018), second, by Nusi, et.al at 2022 (Nusi et al., 2022), third, by Gea, et.al at 2022 (Gea et al., 2022). These studies provide an interesting perspective in discussing insider trading, namely by discussing insider trading case studies at PT Bank Central Asia, Tbk, discussing the perspective of protecting public information disclosure, and discussing comparisons of insider trading arrangements with the United States. However, these studies have not discussed the factors that are considered important, namely legal politics of insider trading prevention and enforcement in the capital market due to a lack of explanation and elaboration on capital market law by practice.

The problem of this research is related to the legal politics of enforcing insider trading in the capital market. This research focuses on issues related to insider trading activities, namely practices involving stock trading based on internal information that is not publicly available. In this context, the research aims to analyze existing legal policies in handling insider trading cases in the capital market.

The novelty value of this research lies in its approach which involves legal politics in the context of insider trading enforcement. By analyzing and evaluating existing policies, this research can

provide a deeper understanding of legal remedies in preventing and overcoming insider trading in the capital market. Through this research, it is hoped that new contributions can be made in improving and developing legal policies related to insider trading law enforcement. Based on the research background above, in this study the formulation of the problem is as follows: How is the legal politics of applying capital market laws and regulations to prevent and take action against insider trading in stock trading on the Indonesia Stock Exchange?

This study has the aim of conducting a study of the role of legal politics in the application of laws and regulations to prevent and/or take action against insider trading in capital market activities. From the results of the study it will be known whether the role of legal politics has been effective, namely to do the right thing and efficiently, namely to do the right thing which, when combined, becomes effective and efficient, namely to do the right thing on the right way. If so, efforts will be made to increase the role of legal politics in a sustainable manner. If not, then the role of legal politics needs to be continuously refined. Thus, the improvement of legal politics to prevent and take action against insider trading in Capital Market activities will be carried out through continuous monitoring, evaluation of capital market legal policy.

II. RESEARCH METHODS

The type of research used in this legal research is normative juridical research or doctrinal legal research methodology with a qualitative approach. This research explains legal issues based on previous legal doctrines or opinions that are relevant to the legal issues being discussed. contemporary law, using literature studies as a basis for answering these problems. Data collection involved studying literature materials or secondary data, including primary, secondary, and tertiary legal materials, in the form of documents and relevant laws and regulations concerning capital market. This research starts from a juridical approach in the sense of law as a norm where there are legal problems that are discussed using legal materials, both written and unwritten legal materials as well as primary and secondary legal materials. (Asikin, 2012).

The study adopted both a statutory approach and an expert's perspective (conceptual approach). The statutory approach was used to examine legal issues by scrutinizing the form of statutory regulations and evaluating the content material related to various aspects of the legal matters at hand. The conceptual approach was employed to investigate issues formulated based on legal principles as expressed by scholars or legal doctrines. For this study, the authors used qualitative analysis, in which the justification was based on the quality of judgment by jurists, doctrines, principles, and legal theory, as well as the development of the normative laws and regulations themselves (Soekanto et al., 2003).

III. RESULTS AND DISCUSSION

The purpose of the creation of the Capital Market is to create an orderly and fair securities trading. What is categorized in an orderly and reasonable manner is the conformity between demand and supply. The Capital Market can become more advanced if more and more investors entrust their investment to the Capital Market. Based on this, the Capital Market recognizes the principle of transparency, which in the principle of transparency requires Information Disclosure for Public Companies related to all material facts that can influence the public's or investors' decisions to sell or buy Securities. This information disclosure is expected to prevent investors or the public from forms of market manipulation and fraud that can harm investors or the public (Hutapea et al., 2019).

Compliance with the disclosure of information by Issuers will create an efficient, effective and fair Capital Market and gain the trust of Investors. The role in achieving the objectives of the Capital Market cannot be separated from the role of the OJK as a supervisory agency in which every

material information must be reported by Issuers to OJK and the public. If the disclosure of information cannot be complied with, then what is feared will be parties trying to take advantage of opportunities in the Capital Market by taking action in the form of: 1. Fraud; 2. Market Manipulation; and 3. Insider trading (Insider trading) These three actions are actions that are prohibited in the Capital Market and on this occasion the author will specifically discuss Insider trading actions, which are insider trading activities based on material information that is not yet open to the public or familiar known as insider trading has been regulated in the Indonesian Capital Market Law (Ratu et al., 2019).

By carrying out insider trading, injustice arises for investors where investors who are shareholders of an issuer can buy or sell securities at a much higher cost, while other investors who have used material information that has not been disclosed to the public can buy securities at lower prices. which is cheaper than other investors and that is an advantage where later these investors can resell shares at very high prices (Ratu et al., 2020).

This is where the role of Legal Politics is urgently needed in which legal politics acts as public policy in the field of law to build a strong legal basis, through interpretation, reasoning, argumentation and harmonization of law, for efforts to prevent and prosecute insider trading in capital market activities.

Whereas Legal Politics is used to produce a regulation and/or legislation that is in accordance with the goals of the State, the needs and values in the Society (Soekanto, 1983). Apart from creating regulations, Legal Politics was formed in order to realize the ideals of the State which became a means of creating a National legal system to support the aspirations of the State. The legal system does not only consist of regulations alone, Indonesia adheres to a civil law or Continental European legal system as we know that Indonesia is one of the countries that were once colonized by the Netherlands and the Netherlands adheres to a civil law or Continental European legal system which is the basis for Indonesia's adherence to civil law system. The definition of a continental legal system (civil law) is given as follows: "Civil law may be defined as that legal tradition which has its origin in Roman Law, as codified in the Corpus Juris Civilis by Justinian, and afterward developed in Continental Europe and around the world. Civil Law eventually divided into two streams. The codified Roman Law (French Civil Code 1804 and its progeny and imitators-continental Europe, Quebec and Louisiana) and uncodified Roman Law (Scotland and South Africa). Civil Law is highly systematized and structured and depends on declarations of boards, general principles, often ignoring details." (Hariono, 2018)

Whereas common law is law based on custom, namely based on precedent or judge made law practiced in Anglo Saxon countries such as the United States. The capital market actually originates from the common law system but is currently also applied to national law which adheres to the civil law system. In this writing, the author discusses the Capital Market, specifically discussing the crime of insider trading in the Capital Market. In terms of legal politics, it can be seen in the explanation in the Capital Market Law that the purpose of the state is national development which is to improve welfare, prosperity and develop the lives of the Indonesian people as well as the administration of an advanced and democratic state based on Pancasila and the 1945 Constitution. To improve people's welfare, it is necessary to increase long-term economic development in order to create an independent and reliable economy with an increase in people's prosperity that is evenly distributed. In order to achieve this, supporting facilities are needed in the form of a legal order that encourages and controls this development.

Legal Politics in this case serves as the basis for the method to be used to achieve this goal. In the process of preventing insider trading by regulating the insider trading prohibition as stipulated in Article 95 of the Capital Market Law which regulates that insiders from Issuers or Public Companies who have insider information are prohibited from buying or selling the Securities of the

Issuer or Public Company in question or other companies conducting transactions with the Issuer or Public Company concerned. The basis for this is the objective of creating the Capital Market Law as stated by the author, namely National Development through Long-term Economic Development. As the author has discussed, insider trading needs to be prohibited because it will eliminate investor confidence and can be detrimental to investors. If there is no trust from investors, economic development will stagnate and maybe even stop which will have an impact on national development.

The government or legislators have made laws that regulate Capital Markets and have authorized institutions or authorities to supervise and take action against insider trading actors. The making of these regulations and institutions is also part of legal politics, in which legal politics is a means to achieve this goal, one of which is through the harmony of regulations to regulate society and the existence of institutions that can monitor and take action against violators.

Prohibition of insider trading crimes is regulated in Article 95 to Article 98 of the Capital Market Law. The elements in insider trading are: 1. The existence of securities trading, either selling or buying securities; 2. Performed by company insiders and/or those who are categorized as company insiders; 3. There is material information; 4. The material information is not yet open to the public; 5. Securities trading is carried out based on the existence of such material information; 6. With the aim of obtaining improper profits either by selling or buying securities (Suyanto et al., 2018).

That there have been several alleged cases of insider trading in Indonesia and the case that has been prosecuted and given administrative sanctions is the insider trading case of PT Perusahaan Gas Negara Tbk (PGAS). In the end, 9 people who were employees and former employees of PGAS were declared to have committed insider trading crimes and were sentenced to administrative penalties in the form of fines. In addition, PGAS itself as an issuer was also sentenced for violating Article 86 of the Capital Market Law regarding the obligation to submit information, in which case PGAS as an issuer was late for 35 days to submit material information which should have been done no later than the end of the 2nd working day (second) after the occurrence of events related to the material information. Insider trading itself needs to be banned because insider trading activities are very detrimental to investors because it can reduce shares drastically and instantly. Insider trading is also an act of fraud by market players and will result in loss of investor confidence and make the capital market inefficient and unable to operate normally (Pakpahan et al., 2020).

Currently the Capital Market Law has been regarding the prevention of insider trading and has given authority to related institutions or authorities, namely the OJK to supervise and take action against capital market players. In addition, there are also regulations regarding reporting of material information disclosure from issuers to OJK and announcing to the public is a preventive measure in Legal Politics, but it does not end there. Implementation of insider trading prevention requires cooperation from issuers (Otoritas Jasa Keuangan, 2015).

In making efforts to prevent insider trading, legal regulations in Indonesia have regulated the obligation of Information Disclosure that must be fulfilled by Issuers. The Capital Market Law has made it obligatory for Issuers to report material information as stipulated in Article 86 of the Capital Market Law whereby Issuers are required to submit reports to supervisory agencies and announce to the public about material events that may affect Securities prices no later than the end of the 2nd working day (second) after the incident. OJK as a supervisory institution plays a very important role in preventing insider trading in the Capital Market but OJK does not play an active role in preventing insider trading in this case OJK has indeed formulated various regulations related to preventing insider trading but in preventing insider trading through information disclosure, OJK does not play an active role in conducting supervision so that cooperation from Issuers is needed to assist OJK as a supervisor to prevent insider trading.

Apart from the supervision carried out by the OJK, securities companies also need to supervise and provide preventive measures such as issuing regulations and/or policies regarding the prohibition of insider trading. This also goes according to the principles of Good Corporate Governance (hereinafter referred to as "GCG") which are the basic principles in building a work ethic and cooperation in order to achieve a sense of togetherness, fairness, optimization and harmonization of relations so that it can lead to a full level of development. in an organization or business entity. There are two things that are emphasized in GCG, namely: 1. The interests of shareholders to know information accurately, correctly and in a timely manner; and 2. Obligations for companies to disclose information in an accurate, timely, transparent manner on all company performance and ownership information. GCG principles are: 1. Transparency/Openness; 2. Accountability; 3. Responsibilities; 4. Independence; 5. Fairness. These GCG principles in the Capital Market have been implemented through regulations issued by the Stock Exchange and OJK, in which these regulations state that all listed companies are required to implement GCG (Widiarta, 2020).

The above principles aim to encourage the creation of an efficient, transparent and consistent market with laws and regulations, therefore the implementation of GCG needs to be supported by interrelated pillars, namely the state and its instruments, as a regulator, the business world as market players, and society as users of the products and services of the business world. GCG in the capital market, aims to provide protection for shareholders, including shareholder rights that must be given, namely providing correct and appropriate information about Issuers or corporations by implementing the principle of transparency, then giving equal treatment to shareholders, especially to shareholders minority and foreign shareholders, as well as prohibiting distribution to own parties and trading in shares by insiders as well as implementing GCG as a preventive measure to prevent misuse or irresponsible use of the transaction system.

Information disclosure is an aspect included in Public Company Governance. So that the Company or Issuer is obliged to implement this information disclosure. OJK as a supervisory institution has tried to take good preventive measures, namely by issuing various regulations so as to be able to prevent insider trading. However, the role of preventing insider trading cannot necessarily be carried out by the OJK as a supervisory agency because OJK only plays a passive role. active to prevent such insider trading actions through the application of GCG principles.

Apart from the implementation of GCG on Issuers and supervision carried out by the OJK, the steps to prevent insider trading that have been carried out by the government have been clearly seen in the Capital Market Law which regulates the prohibition of insider trading as regulated in Articles 95 to 98 of the Capital Market Law. Articles 95 to 98 clearly prohibit insiders from trading in securities with material information that has not been made public. In the online KBBI the word prohibit itself means to order not to do something; not allowed to do anything. With the word prohibited, the legislators have strictly prohibited the public from carrying out these actions which the public should have known that this could not be done and should not be done by the community.

So far, the OJK has made many efforts to prevent insider trading, including the supervision that is currently being carried out along with technological developments, which are mostly carried out on the Information Technology or IT system, then the integrated self-organization regulation system for the Capital Market where every external report will be included later. to the system to regulate which ones will go to the Self-Regulatory Organization (abbreviated as SRO) or to the OJK. SRO can be defined as an organization/institution that is authorized to make regulations related to its business activities, which are binding in nature, and must be followed by its members. There are three SROs in the structure of the Indonesian capital market, namely the Indonesian Stock Exchange, the Indonesian Clearing and Guarantee Corporation (KPEI) or the Indonesian Central Securities Depository (KSEI). The Capital Market Law has regulated sectors and products in the Capital Market and document reviews are conducted at the OJK head office apart from regulating

products and transactions. Not only products or issuers are regulated, but also broker agents as well as traders, guarantors and investment managers by the OJK. On site supervision carried out by the OJK in the form of supervision of fluctuations in market prices or suspicious transactions, if necessary, inspection of reports or direct visits to the field will be carried out by the inspection department at OJK, not by supervisors (Pradipto et al., 2019).

Based on the above, it can be seen that the prevention of insider trading requires cooperation between regulations, implementing agencies, supervisory agencies and companies in order to create an order that is able to prevent insider trading. An example is the need for awareness for the Company to always include a clause regarding "Confidentiality" or commonly known as a non-disclosure agreement both in the Work Agreement with employees and/or with third parties who will collaborate with the Company where this can prevent things matters that are confidential and cannot be accessed by the public can be kept confidential and a company must be truly able to manage and maintain information that is still confidential.

Apart from being able to act as a means to prevent insider trading practices, Legal Politics also plays a role in taking action against perpetrators of insider trading by establishing the Capital Market Law and implementing regulations for Supervisory Agencies to enforce law enforcement in the Capital Market sector. Enforcement carried out by Legal Politics is the arrangement regarding the authority of the Supervisory Agency, namely previously with the existence of Bapepam-LK where Bapepam-LK has the authority to carry out investigations, examinations, investigations up to forwarding prosecution to the prosecutor's office for alleged crimes in the capital market. For cases of violations, Bapepam-LK has the authority to carry out examinations, investigations up to the imposition of administrative sanctions (Jusuf, 2021).

OJK was formed in 2011 with the issuance of Law 21/2011 so that currently all Bapepam's authority has become the authority of OJK. OJK has the authority to conduct examinations on allegations of insider trading (Murdadi et al., 2012). Criminal prosecution of insider trading (carrying out investigations and prosecutions) requires coordination between the PPNS authorized at the OJK and the National Police and the Public Prosecutor. So far there have been regulations governing this matter, namely in the Capital Market Law and POJK Number 36/POJK.04/2018 concerning Procedures for Examination in the Capital Markets Sector and the existence of rules regarding PPNS in the Criminal Procedure Code. So that when viewed from the perspective of regulatory synergy, there is no legal vacuum in terms of criminal prosecution of insider trading.

The Capital Market Supervisor will see if from the results of supervision it is found that things are not within the scope of supervision, an examination will be carried out. If it specifically discusses supervision in the field of insider trading, supervision can be seen through a significant increase or not in the shares of an issuer or if there is an increase or decrease, it is not based on any information, then it will be followed up and besides that, these transactions will be analyzed whether they are transactions reasonable or not. Then if an audit has been carried out, OJK can take coaching actions or impose administrative sanctions for violations of the provisions of the Capital Market Law, but if evidence is found that leads to a crime in the Capital Market then as stipulated in Article 9 letter C Law 21/2011, OJK has the authority to conduct investigations. The investigation itself is a series of actions that are used to find evidence related to the case, in this case the crime of insider trading (Radinda et al., 2020).

OJK's investigative powers include, among other things, being able to search and seize the necessary documents as well as find, arrest and detain suspects. However, considering that the OJK is an independent institution established under a separate law, where its employees are not civil servants (PNS), when the OJK conducts an investigation it must use cooperation with PPNS who have the right to conduct investigations or with the National Police. This also has the consequence of providing the OJK budget for this purpose (Wisudawan et al., 2018). Apart from

budgetary issues in practice, insider trading is very difficult to prove and bring to court even though there are already regulations and institutions that can ensnare insider trading perpetrators. As the author has discussed, there have been several cases that were suspected of being insider trading cases in Indonesia, including the PGAS and Danamon cases. It can be seen that in the alleged insider trading cases above, there has never been a case in Indonesia that can criminally punish insider trading violators, never even there have been cases that have reached court, even though the Capital Market Law as a rule that regulates criminal sanctions against insider trading actors has regulated this matter, but in practice from a Political Legal perspective OJK considers that it will be more efficient if OJK imposes administrative sanctions which process it won't take too long like a criminal case where the OJK also needs to coordinate with law enforcement to do this (Saputri et al., 2021).

So that so far law enforcement against insider trading actors in Indonesia has been carried out only administratively and not criminally. Apart from the process which tends to take longer and costs which may need to be greater, it will also be difficult to prove evidence in insider trading crimes because what must be proven is whether there is true inside information that is used by certain parties to then make transactions and cause loss or gain for the other party.

Therefore, with the formation of the Capital Market Law, then the existence of provisions regarding the obligation to report material information or information disclosure to the public and the establishment of a Supervisory Agency in the Capital Market, namely currently the Financial Services Authority, the instruments in legal arrangements for preventing Insider trading have been complete but cooperation and legal awareness from Issuers are needed in order to prevent or minimize insider trading actions but when viewed from a regulatory perspective, the Capital Market Law and regulations issued by OJK have covered aspects of insider trading prevention. legal arrangements for prosecution of insider trading have been carried out properly where legal arrangements in the Capital Market Law and OJK regulations have regulated how prosecution of insider trading perpetrators is carried out, namely by examining and then carrying out investigations in coordination and under the supervision of the National Police, which can then be carried out prosecution which requires coordination with the Public Prosecutor. The law used has also been clearly regulated, namely referring to the Criminal Procedure Code. In terms of preventing legal politics, it can be implemented properly, namely through regulations against the prohibition of insider trading practices, sanctions are regulated, regulations regarding the obligation to disclose information and this has gone hand in hand with the establishment of institutions or authorities that function to supervise and can take action. insider trading. However, what is unfortunate is that sanctions have not been regulated for perpetrators who receive material insider information passively and without violating the law, even though sanctions are not regulated against these parties which can lead to an unfair market where parties who receive material insider information passively and without violating the law can trade securities freely without fear of being penalized.

IV. CONCLUSION

Legal Politics regarding the prevention and prosecution of insider trading activities in the Indonesian capital market has been well implemented. The only thing that has not been regulated is regarding sanctions against parties who obtain material insider information passively and without violating the law. By setting criminal norms related to insider trading actions but the perpetrators of insider trading in Indonesia have never been prosecuted criminally, it should be specifically regulated regarding other alternative regulations in upholding insider trading laws such as out of court settlement for example in order to achieve the objectives of the Capital Market and the target can be achieved so that insider trading actors become deterrent. Then it is necessary to have efforts from public companies in implementing Good Corporate Government, for example by making risk mitigation or company regulations related to this principle in order to avoid insider

trading actions and what is no less important is the need to regulate sanctions against parties who receive material insider information passively and without against the law in order to create a fair legal market.

References

- Asikin, Z. (2012). Pengantar Metode Penelitian Hukum. *Jakarta: Rajawali Pers*.
- Gea, M. A., & Hutajulu, M. J. (2022). Insider Trading Case Settlement: Studies in Indonesia and The United States. *Wacana Hukum*, 28(1), 18-22. <https://doi.org/https://doi.org/10.33061/1.wh.2022.28.1.6781>.
- Hariono, W. S. (2018). Perlindungan Hukum Bagi Investor Terhadap Kejahatan Insider Trading Dalam Pasar Modal Indonesia. *Jurnal Media Hukum Dan Peradilan*, 4(2), 199-219. <https://doi.org/https://doi.org/10.15408/jch.v2i1.2311>.
- Hutapea, G. M., Fathoni, A. F., & Efni, Y. (2019). Investigation of Capital Market Efficiency in Indonesia. *AFEBI Management and Business Review*, 4(2), 103-114. <https://doi.org/https://doi.org/10.47312/ambr.v4i2.241>.
- Junaedi, A. (2020). Tindak Pidana Insider Trading Dalam Praktik Pasar Modal Indonesia. *Media Iuris*, 3(3), 299-318. <https://doi.org/https://doi.org/10.20473/mi.v3i3.19639>.
- Jusuf, S. W. (2021). Tinjauan Yuridis Tindak Pidana Penipuan Dalam Bidang Pasar Modal Menurut Undang-Undang Nomor 8 Tahun 1995. *Lex Crimen*, 10(1).
- Melo, I. J., Mambu, J. G., & Tuwaidan, A. N. (2023, January). Insider Trading in Indonesian Legal Settings. In *Unima International Conference on Social Sciences and Humanities (UNICSSH 2022)* (pp. 504-511). Atlantis Press.
- Munasto, D., & Taun, T. (2020). Bentuk Insider Trading Serta Implementasi Misappropriation Theory Bagi Pelaku Insider Trading Di Bursa Efek Berdasarkan Undang-Undang Nomor 8 Tahun 1995 Tentang Pasar Modal. *Hermeneutika: Jurnal Ilmu Hukum*, 4(2). <https://doi.org/http://dx.doi.org/10.33603/hermeneutika.v4i2.4113>.
- Murdadi, B. (2012). Otoritas Jasa Keuangan (OJK) Pengawas Lembaga Keuangan Baru yang Memiliki Kewenangan Penyidikan. *Value Added: Majalah Ekonomi dan Bisnis*, 8(2). <https://doi.org/https://doi.org/10.26714/vameb.v8i2.716>.
- Mutiari, Y. L., & Ramadhan, M. S. (2018). Insider Trading Dalam Perspektif Hukum Pasar Modal Di Indonesia. *Jurnal Yuridis*, 5(2), 228-244. <https://doi.org/https://doi.org/10.35586/.v5i2.769>.
- Nusi, R. R., Pramudita, P., & Azahra, A. B. (2022). Ketidakadilan Informasi Dengan Adanya Praktik Insider Trading Pada Pasar Modal Indonesia. *Gorontalo Law Review*, 5(1), 202-211. <https://doi.org/https://doi.org/10.32662/golrev.v5i1.2119>.
- Otoritas Jasa Keuangan. (2015). Buku Saku Otoritas Jasa Keuangan. *Jakarta: Otoritas Jasa Keuangan*.
- Otoritas Jasa Keuangan. (2022). Visi dan Misi, <https://www.ojk.go.id/id/tentangojk/Pages/Visi-Misi.aspx>.
- Pakpahan, E. F., Kurniawan, E., Candra, K., & Yanti, S. (2020). Peran dan Kewenangan Otoritas Jasa Keuangan (OJK) Terhadap Keamanan Transaksi Di Pasar Modal. *Ius Civile: Refleksi Penegakan Hukum dan Keadilan*, 4(1). <https://doi.org/https://doi.org/10.35308/jic.v4i1.1929>.
- Pradipto, Y., Saptono, H., & Mahmudah, S. (2019). Kewenangan Otoritas Jasa Keuangan (OJK) Terhadap Perlindungan Hukum Bagi Investor Pasar Modal di Bursa Efek Indonesia Dengan Menggunakan Sistem Transaksi Online Trading. *Diponegoro Law Journal*, 8(1), 776-789.
- Radinda, F. A. M., Massora, M. A. N., & Fathonah, R. A. (2020). Praktik insider trading sebagai bentuk pelanggaran prinsip keterbukaan informasi dalam pasar modal di Indonesia. *Jurnal Cakrawala Hukum*, 11(1), 41-49. <https://doi.org/https://doi.org/10.26905/idjch.v11i1.3528>.
- Ratu, F. H. I. (2019). Tindak Pidana Penipuan, Manipulasi Pasar, Perdagangan Orang Dalam, Berdasarkan Undang-Undang Nomor 8 Tahun 1995. *Lex Crimen*, 8(8).
- Saputri, P. I. R., Renggong, R., & Almusawwir, A. (2021). Kewenangan Penyidikan Oleh Lembaga Otoritas Jasa Keuangan Terhadap Tindak Pidana Perbankan Belum Optimal. *Indonesian Journal of Legality of Law*, 4(1), 73-78. <https://doi.org/https://doi.org/10.35965/ijlf.v4i1.625>.
- Soekanto, S. (1983). Faktor-Faktor yang Mempengaruhi Penegakan Hukum. *Jakarta: PT RajaGrafindo Persada*.
- Soekanto, S., & Mamudji, S. (2003). Penelitian Hukum Normatif Suatu Tinjauan Singkat, ed. 1, cet. 7. *RajaGrafindo*

Persada, Jakarta.

- Sofyan, T. (2019). Analisis Yuridis Sistem Pengawasan terhadap Kejahatan Pasar Modal. *Recital Review*, 1(1), 13-31. <https://doi.org/https://doi.org/10.22437/rr.v1i1.6044>.
- Suyanto, H., Nugroho, A. A., & Surahmad, S. (2018). Tanggung Jawab Otoritas Jasa Keuangan dalam Penanggulangan Penipuan Investasi. *Pamulang Law Review*, 1(1), 15-30. <https://doi.org/http://dx.doi.org/10.32493/palrev.v1i1.2843>.
- Widiarta, K. W. (2020). Aspek Perlindungan Hukum Terhadap Investor dalam Penyalahgunaan Rekening Efek. *Jurnal Analisis Hukum*, 3(1). <https://doi.org/https://doi.org/10.38043/jah.v3i1.2683>.
- Wisudawan, I. G. A., Ismail, H. S., & Budiarto, A. (2018). Tanggung Jawab Hukum Emiten Terhadap Praktek Insider Trading Di Pasar Modal Menurut Undang-Undang No 8 Tahun 1995. *Ganec Swara*, 12(2), 22-31. <https://doi.org/https://doi.org/10.35327/gara.v12i2.36>.