

Legal strength of prospectus as a tool for investor protection in stock transactions

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Article Info

Article history:

Received : Jun 3, 2025
Revised : Jun 17, 2025
Accepted : Jun 29, 2025

Keywords:

Legal Force;
Prospectus;
Legal Protection;
Investor;
Stock Transactions

ABSTRACT

The capital market plays an important role in supporting national economic development by being a means of collecting funds from the community to be allocated to productive sectors. Prospectus as a legal document that must be issued by issuers in public offerings serves as the main instrument for delivering information to investors. Referring to Article 1 number 26, Article 70 paragraph (1), and Article 78 paragraph (1) of Law Number 8 of 1995 concerning the Capital Market, as well as OJK Regulation Number IX.C.2, the prospectus must contain information that is correct, not misleading, and reflect the principle of disclosure. This research raises two main problems, namely how to regulate the legal arrangement of prospectuses in the Indonesian capital market legal system and the extent to which prospectuses can be used as a basis for legal protection for investors. This research uses a normative juridical method with a conceptual and doctrinal approach, which relies on the review of relevant laws and regulations and legal literature. The results of the study show that the prospectus has a strategic legal position in ensuring the accountability of the issuer, and can be used as a basis for civil and criminal prosecutions if proven to contain misleading information as stipulated in Article 90 paragraph (1) and Article 104 of the Capital Market Law. Concrete examples such as the case of PT Tiga Pilar Sejahtera Food Tbk (AISA) prove that deviations in the content of prospectuses can be massively detrimental to investors. Legal protection for investors can be obtained through litigation channels and non-litigation dispute resolution mechanisms based on POJK No. 31/POJK.07/2020. Thus, strengthening regulations, supervision, and literacy are key for prospectuses to truly function as an effective legal protection tool for investors in the capital market.

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1. INTRODUCTION

The capital market is one of the main pillars in the modern economic system which acts as a means of mobilizing funds from the community to be allocated to productive sectors. In practice, the capital market brings together two main interests, namely issuers as parties who need funds and investors as parties who provide funds. Through this mechanism, companies can obtain capital to develop their businesses without having to rely on financing from conventional financial institutions, while

people have the opportunity to benefit from the growth in the value of the shares they buy. (Pratiwi 2023) However, this mechanism can only run optimally if it is supported by an accurate, open, and legally accountable information system.

One of the main instruments that serves as an information bridge between issuers and investors is the prospectus. A prospectus is an official document prepared and published by an issuer at the time of an Initial Public Offering (IPO) or other public offering. The prospectus contains all relevant information, both in financial, legal, managerial, and business risks faced by the company. Law Number 8 of 1995 concerning the Capital Market in Article 1 number 26 defines a prospectus as "any written information in connection with a Public Offering with the intention of getting another party to purchase Securities." (Widianti, Alfarisi, dan Rahim 2023) Thus, the existence of a prospectus has a very important legal position as the main source of investor consideration in making decisions.

In the provisions of the law, the obligation to submit prospectuses is a manifestation of the principle of information disclosure. This is emphasized in Article 70 paragraph (1) of Law Number 8 of 1995 concerning the Capital Market which states, "Every party is prohibited from submitting a Registration Statement which at the time of submission or at the time of the Registration Statement becomes effective contains information or false statements about material facts or omitted material information or facts so as to cause the information or statement to be misleading." This provision reflects a juridical commitment to prevent misinformation and protection for potential investors who will purchase securities.

Article 78 paragraph (1) of the Capital Market Law stipulates that, "In the context of the Public Offering, the Issuer is obliged to submit to Bapepam an initial prospectus and prospectus, and broadcast it to the public." This obligation is strengthened by technical rules through OJK Regulation Number IX.C.2 concerning Guidelines on the Form and Content of Prospectus in the Context of Public Offerings which in detail regulate the structure and minimum information that must be included in the prospectus. (Widianti, Alfarisi, dan Rahim 2023) This provision includes financial statements, management profiles, shareholder structure, risk analysis, plan for the use of funds, and legal conditions that cover the company.

Although regulations have strictly regulated prospectuses, in practice there are still cases where prospectuses are drafted in dishonest faith. Issuers in some conditions try to present financial performance that appears to be stable or profitable by hiding important facts such as hidden debts, canceled contracts, or legal problems that are being faced. This misleading information causes investors to not get an objective picture of their investment prospects, which ultimately leads to financial losses.

Cases of misrepresentation of information in prospectuses are not only detrimental to individuals, but also have a systemic impact on public trust in the integrity of the capital market. When investors feel not legally protected, they will be hesitant to place their funds in the capital market, which then lowers liquidity and narrows the space for economic growth. This is where prospectuses are supposed to be an instrument of preventive legal protection, ensuring that investors make investment decisions rationally and based on correct information and not misleading.

As a form of legal responsibility, issuers can be held accountable if the prospectus submitted contains false or misleading information. Article 90 paragraph (1) of the Capital Market Law states, "Any party who, due to his negligence, causes statements made by him or on his behalf in documents used in Capital Market activities containing false information or statements about material facts or omitting material facts so as to cause the statement to be misleading, shall be liable for losses suffered by other parties (Putra 2023). This norm emphasizes the importance of accuracy and responsibility in every prospectus preparation.

It should be noted that investor losses due to incorrect information can not only be prosecuted through civil mechanisms, but can also lead to administrative and criminal sanctions. Article 104 of the Capital Market Law states that, "Any party who deliberately submits false or misleading reports or information to Bapepam or to the public as referred to in this Law shall be sentenced to imprisonment for a maximum of 10 (ten) years and a maximum fine of Rp15,000,000,000.00 (fifteen billion rupiah)." This criminal threat shows that the state places the integrity of the prospectus as a crucial element in capital market governance.

However, the effectiveness of law enforcement for violations of prospectus preparation is still questionable. In some cases, the process of proving that information is misleading and has a direct impact on investor losses is not easy. What's more, individual investors often have limitations in understanding the structure and content of prospectuses, so this information gap becomes a gap for

issuers to draft documents that are formally legitimate, but are substantially misleading (Ngamal dan Perajaka 2022). This shows that legal protection based on prospectus documents requires strengthening in terms of supervision, market literacy, and access to dispute resolution mechanisms.

The role of the Financial Services Authority (OJK) is very vital in ensuring that the preparation of prospectuses is not only compliant with formalities, but also substantive in providing the information needed by investors. The OJK not only serves as the authority that approves the effectiveness of the prospectus, but also must conduct a material evaluation of the truth and feasibility of the content of the document. This effort must be accompanied by continuous coaching and supervision, as well as strict sanctions for violators.

The existence of the prospectus is also related to the principle of prudence and the principle of consumer protection in economic law. This document is not only an information tool, but also a form of representation of the social and legal responsibility of the company to the public. In civil law, the relationship between the investor and the issuer can be constructed as an implicit contractual relationship, where the prospectus becomes part of the initial representation that influences the will to enter into the transaction. So, if the prospectus is drafted in a misleading manner, it can be categorized as a default or even an unlawful act.

By taking into account all the dynamics above, it is very relevant to further examine the legal regulation of prospectuses in the Indonesian capital market legal system and the extent to which the prospectus has legal force as a means of protection for investors. This study is becoming increasingly important considering the increasingly complex form of public offerings in the digital era and the increasing interest of retail investors in securities transactions. An in-depth study of the juridical aspects and practical application of the prospectus is needed to assess the effectiveness of the legal protection that has been promised in the legal framework of the Indonesian capital market.

Looking at the background mentioned above, the problems that will be studied in this study include the legal regulation of prospectuses in the capital market legal system in Indonesia and the extent to which prospectuses can be used as a basis for legal protection for investors in stock transactions.

2. METHOD

The research method used in this paper is a normative juridical method, which is an approach that relies on the review of applicable positive legal norms, legal doctrines, and court decisions relevant to the problem being studied. This normative juridical research focuses on a systematic study of the laws and regulations that regulate prospectuses in the context of the Indonesian capital market, especially in Law Number 8 of 1995 concerning the Capital Market and various implementing regulations issued by the Financial Services Authority (OJK), such as OJK Regulation Number IX.C.2 concerning Guidelines on the Form and Content of Prospectuses. The research is also complemented by conceptual approaches and doctrinal studies. This approach is carried out through a review of the legal literature, the opinions of scholars, and the results of previous research on the function of prospectuses and forms of legal protection for investors. The data sources used include primary legal materials in the form of laws and regulations, secondary legal materials in the form of law books, scientific journals, and legal scientists' writings, as well as tertiary legal materials such as legal dictionaries and encyclopedias. The data obtained is then analyzed qualitatively to draw logical and systematic conclusions on the legal problems submitted.

3. RESULTS AND DISCUSSION

3.1 Legal Regulation of Prospectuses in the Capital Market Legal System

Prospectuses have a central position in the public offering mechanism in the capital market. Juridically, a prospectus is a legal document that contains complete information about the issuer and the securities offered to the public (Panji Anoraga 2007). The provisions on the obligation to prepare and submit prospectuses have been comprehensively regulated in Law Number 8 of 1995 concerning the Capital Market (hereinafter referred to as the Capital Market Law) and its implementing regulations.

Article 1 number 26 of the Capital Market Law provides the definition of a prospectus as any written information in connection with a public offering with the aim of getting other parties to buy securities. The meaning of this definition emphasizes the function of the prospectus as a means of

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conveying legitimate and official information from issuers to potential investors. The prospectus is not just a promotional medium, but a form of legal accountability of the issuer for the truth and completeness of the data submitted (Kansil 2004).

Article 70 paragraph (1) of the Capital Market Law prohibits the submission of registration statements that contain information or statements that are incorrect about material facts or omit material information, so as to cause the information to be misleading. The article reads (Kansil 2004):

"Any party is prohibited from submitting a Registration Statement that at the time of submission or at the time the Registration Statement becomes effective contains information or statements that are incorrect about material facts or omit material information or facts that cause such information or statements to be misleading."

The obligation of the issuer to prepare the prospectus correctly and completely is affirmed in Article 78 paragraph (1) of the Capital Market Law which states that (Kansil 2004):

"In the context of the Public Offering, the Issuer is obliged to submit to Bapepam an initial prospectus and prospectus, and broadcast it to the public."

This provision indicates that the prospectus must not only be submitted to the authorities, but also published to the public as part of the principle of information disclosure.

Financial Services Authority (OJK) Regulation Number IX.C.2 concerning Guidelines on the Form and Content of Prospectuses in the Context of Public Offerings provides technical guidance regarding the structure and components of prospectuses. This document must contain, among other things, general information of the issuer, organizational structure, audited financial statements, risk factors, use of funds from the offer, and legal information related to the issuer's business activities.

The complexity of the information in the prospectus demands that it be presented objectively, transparently, and not misleadingly. The OJK as a supervisory authority has the authority to assess and determine the effectiveness of a prospectus. However, the approval of the OJK does not necessarily transfer responsibility for the contents of the prospectus from the issuer to the OJK. In this case, the principle of responsibility remains inherent in the issuer as the party who compiles and submits the document. Pratiwi, "Legal Protection for Investors in the Implementation of Stock Transactions with Online Trading System."

The legal risk of violation of the provisions of the prospectus has been expressly regulated in Article 90 paragraph (1) of the Capital Market Law, which states (Darmadji dan Fakhruddin 2001):

"Any party who, due to his negligence, causes a statement made by him or on his behalf in a document used in Capital Market activities containing untrue information or statements about material facts or omitting material facts so as to cause such statements to be misleading, shall be liable for the losses suffered by the other party."

This article provides a legal basis for investors to claim compensation for losses incurred due to misleading prospectus information.

Liability is not only civil in nature, but also includes criminal aspects as stipulated in Article 104 of the Capital Market Law, which reads:

"Any party who deliberately submits false or misleading reports or information to Bapepam or to the public as referred to in this Law shall be sentenced to imprisonment for a maximum of 10 (ten) years and a maximum fine of Rp15,000,000,000.00 (fifteen billion rupiah)."

This provision shows that capital market law places the integrity of the prospectus as uncompromisable.

The legal implications of the prospectus lie not only in the substance of the document, but also in the form of its delivery. Issuers are required to provide prospectuses that are easily accessible, readable, and understood by potential investors. This provision is an implementation of the principles of transparency and corporate social responsibility, especially in providing adequate information for rational investment decision-making.

The importance of prospectuses as part of investor legal protection is also related to the *prudential principle* in economic law. In this context, the preparation of the prospectus reflects the form of good faith on the part of the issuer not to manipulate information to illegally attract market interest (Mangindaan, Rombot, dan ... 2022) Prospectuses that are prepared incorrectly or incompletely are a violation of the principle of trust between issuers and investors.

Indonesian capital market regulations also require relevant parties, including *underwriters*, public accountants, notaries, and legal consultants involved in the preparation of prospectuses, to ensure that the information contained is factually accurate and not misleading. In this case, the

professions that support the capital market have professional responsibilities that can be sanctioned if proven to be negligent or violate the professional code of ethics.

Technological developments and capital market digitalization add to the urgency of setting prospectuses that are more adaptive and responsive. Currently, prospectuses are not only submitted in print, but also electronically through the e-prospectus system. OJK has facilitated this system as an effort to improve access to information and the efficiency of the public offering process. However, new challenges have arisen related to data validity, speed of deployment, and investor protection from potential false information in digital formats.

Adjusting prospectus arrangements to market transaction dynamics and new securities offering models, such as e-IPO (*electronic initial public offering*), is also a challenge. In this case, strengthening legal norms is needed so that the reliability of prospectuses is maintained amid changes in the increasingly digital, open, and rapid capital market landscape.

Weaknesses in law enforcement against prospectus violations are still a concern (Yusuf dan Purwaningsih 2022). The process of proving that a prospectus contains misleading information often faces technical difficulties, especially in linking the statements in the prospectus to the consequences of investor losses. Therefore, the role of the OJK as a supervisory authority needs to be strengthened, including in the capacity of investigation and field supervision.

The Indonesian capital market legal system is relatively complete in terms of normativity, but the effectiveness of its implementation still depends on the integrity of market participants and the firmness of regulators (Yusuf dan Purwaningsih 2022). Legal reform efforts in the form of improving technical regulations, strengthening investor literacy, and involvement of alternative dispute resolution institutions must be an integral part of optimizing the function of prospectuses as a tool of legal protection.

Prospectus is not only an administrative requirement in the public offering process, but also a document that has substantive and operational legal functions. Therefore, the legal regulation of prospectuses must continue to be strengthened in order to be able to anticipate increasingly complex forms of violations as the capital market develops.

The application of the principles of prudence and openness through the arrangement of prospectuses is a concrete form of the state's efforts to realize legal certainty and fair protection for all market participants, especially investors. Without strict regulation and effective enforcement, the existence of a prospectus as an investor protector will only become a formality with no real legal meaning.

3.2 Prospectus as a Basis for Legal Protection for Investors

Legal certainty for investors in the capital market cannot be separated from the existence of a prospectus as an initial instrument that conveys information related to the securities offered. Prospectuses are not only a means of conveying information, but also legal instruments that have preventive power in providing legal protection to investors (Effendi, Siwi, dan Silalahi 2024). This document must provide a complete, honest, and non-misleading picture of the issuer's profile, financial condition, and business risks. In this position, the prospectus serves as the initial foundation that underlies the legal relationship between issuer and investor in any public offering.

The provisions regarding the functions and obligations of the preparation of prospectuses are expressly regulated in Law Number 8 of 1995 concerning the Capital Market. Article 78 paragraph (1) states that "In the context of the Public Offering, the Issuer is obliged to submit to Bapepam an initial prospectus and prospectus, and broadcast it to the public." This obligation is further affirmed in Article 70 paragraph (1) which reads, "Each party is prohibited from submitting a Registration Statement which at the time of submission or at the time of the Registration Statement becomes effective contains information or statements that are incorrect about material facts or omitted information or material facts so as to cause the information or statement to be misleading."

These two provisions provide a strong legal basis for investor protection. In the event of misleading information or not truthfully disclosed in the prospectus, the investor has the right to demand the liability of the issuer. The prospectus in this context is the main evidence of the existence of default or even unlawful acts, depending on the substance of the misinformation that occurs and its impact on the investment decisions taken.

One example of a case that reflects the weak legal protection due to misleading information in the prospectus is the case of PT Tiga Pilar Sejahtera Food Tbk (AISA). In the prospectus of a limited public offering (*rights issue*), the issuer submitted financial statements that showed healthy and stable performance. However, after the shares were sold, the OJK found that there was an

engineering of the financial statements of the issuer's subsidiary that were not publicly submitted in the prospectus. As a result, investors suffered significant losses after the stock price fell drastically. The OJK in 2018 then imposed sanctions on the management of AISA and revoked the professional licenses of the capital market supporting professions involved (Anggit dan Ananta 2019). This case is an important lesson in how misleading prospectuses can create huge losses and create market distrust.

The prevailing legal construction confirms that in this kind of situation, the issuer's liability is not only limited to administrative, but also civil and criminal sanctions. Article 90 paragraph (1) states that any party who, due to its negligence, conveys misleading information in capital market documents, is liable for losses suffered by other parties. Furthermore, Article 104 states: "Every party who violates the provisions as referred to in article 90, article 91, article 92, article 93, article 95, article 96, article 97 paragraph (1), and article 98 is threatened with imprisonment for a maximum of 10 (ten) years and a maximum fine of Rp15,000,000,000.00."

The construction of such liability puts the investor in a decent position to obtain protection, as long as he can show real losses due to the incorrect contents of the prospectus. However, in practice, investors often find it difficult to prove the element of loss directly and causally between the content of the prospectus and the investment decision. What's more, retail investors often lack the professional capacity or legal resources to demand justice (Saputra, Yuliman, dan Lesmana W 2023).

To answer this inequality, the reversal of burden of proof system should be explicitly considered in the civil realm of the capital market. Thus, when there is a loss and there is an indication of inaccuracy in the prospectus, the issuer is obliged to prove that the document has been prepared correctly, based on good faith and in accordance with regulations. This mechanism is morally and juridically more appropriate because of the issuer's position as the party that controls all company data and information.

The legal protection system is also strengthened by the existence of the OJK which has the authority to resolve disputes outside the court through mediation and arbitration mechanisms. This has been regulated in POJK No. 31/POJK.07/2020 concerning Consumer Services in the Financial Services Sector, which allows investors to file complaints and obtain settlements without having to go through a long and complex litigation process (Kaplan 2023). However, this mechanism is not fully optimal because its success rate is still low, especially for cases involving significant loss values.

The credibility of the prospectus is also greatly influenced by the professionalism of the parties involved in its preparation, including notaries, public accountants, and legal consultants. In the case of AISA, for example, there were findings that the subsidiary's financial statements were certified without adequate due diligence by auditors and legal counsel. This shows that legal protection for investors depends not only on the content of the prospectus, but also on the quality of its overall governance.

Legal protection efforts must also be complemented by increasing legal and financial literacy for investors. Education on the content and structure of the prospectus needs to be carried out massively by the OJK, IDX, and capital market associations. Investors must be equipped with basic analytical skills to recognize potential information distortions early on. Without this ability, the role of prospectuses as a tool of legal protection will lose their effectiveness in practice.

Strengthening legal protection for investors is not only related to the preparation of norms, but also to the consistent implementation of supervision and law enforcement. The weakness of supervision will only perpetuate the practice of preparing prospectuses that are purely formal, without meeting the substance of actual information disclosure. Therefore, the OJK as the main supervisor must expand active supervision, not only at the time of prospectus registration, but also post-IPO through periodic field inspections and re-audits.

Therefore, prospectuses have a very vital role as a legal protection tool for investors. This function can run optimally if the prospectus is prepared in good faith, subject to legal provisions, and closely supervised by the competent authority. If all legal instruments, institutions, and evidentiary mechanisms can work synergistically, then the principle of legal protection for investors will be truly realized in the practice of the Indonesian capital market.

4. CONCLUSION

The legal regulation of prospectuses in the Indonesian capital market is built on a solid juridical foundation through Law No. 8 of 1995 concerning the Capital Market (UUPM) and the technical regulations of the Financial Services Authority (OJK). However, far beyond a mere formal framework, this regulation carries a fundamental practical implication: the prospectus serves as the main pillar of market transparency and a risk mitigation instrument for investors. In practice, the obligation to disclose true material information (Article 70 of UUPM) and the threat of sanctions, both civil (Article 90 of UUPM) and criminal (Article 104 of UUPM), compel issuers to be accountable for every piece of data presented. The case study of PT Tiga Pilar Sejahtera Food Tbk (AISA) serves as tangible proof of this mechanism in action. The case underscores that a violation of the full disclosure principle in a prospectus is not merely an administrative breach but an act that can lead to massive losses and trigger firm enforcement actions from the OJK. This sends a strong signal to the market that information integrity is non-negotiable.

Nevertheless, challenges in implementation and evolving market dynamics necessitate progressive direction for legal reform. Looking ahead, the focus of reform needs to be directed toward several crucial aspects:

1. Improving Information Accessibility: Encouraging the simplification of prospectus language or mandating an executive summary that is easily understood by retail investors, without diminishing the essence of the material information.
2. Effectiveness of Civil Law Enforcement: Although the right to file a civil lawsuit is available, the process is often complex and time-consuming for individual investors. There is a need to strengthen class-action mechanisms or facilitate more efficient dispute resolution through institutions like LAPS SJK (Alternative Dispute Resolution Institution for the Financial Services Sector) to ensure effective recovery of investor losses.
3. Adaptation to the Digital Era: Regulations must anticipate new forms of public offerings based on technology and digital media, ensuring that standards of transparency and accountability are maintained on modern platforms.

Ultimately, a prospectus is not just a legal document but a contract of trust between the issuer and the investor. Therefore, continuous regulatory refinement aims not only to create a deterrent effect but also to build a more resilient, trustworthy, and equitable capital market ecosystem capable of protecting the interests of all stakeholders.

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