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An Analysis of Investor Legal Protection Against Losses Resulting from System Disruptions in Electronic Stock Transactions

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Original Article

Abstract

The digitalization of the Indonesian capital market, while promising easy access and efficient electronic stock transactions, actually makes investors vulnerable to system disruptions such as broker application downtime or IDX server failures. This research uses a normative-juridical research method. Legal frameworks such as the Capital Market Law, the Financial Services Authority (OJK) Law, and the Electronic Information and Transactions (ITE) Law appear normatively comprehensive, but fail to provide substantive protection due to weak enforcement, minimal standards for proportional compensation, and reliance on technical evidence that is difficult for investors to obtain. Responsible providers often escape accountability through the pretext of force majeure, while the OJK, as a regulator, is less proactive in technology audits and strict sanctions, shifting the burden of risk to novice investors. Settlement through LAPS-SJK mediation or litigation is also ineffective, as the process is asymmetric and rarely results in real justice. Urgent reforms are needed, mandating transparency in digital infrastructure and automatic redress mechanisms to prevent losses from this technological innovation.

Keywords: *Investor Protection, System Disruption, Legal Liability*

Abstrak

Digitalisasi pasar modal Indonesia, meskipun menjanjikan akses mudah dan efisiensi transaksi saham elektronik, justru memperburuk kerentanan investor terhadap gangguan sistem seperti downtime aplikasi broker atau kegagalan server BEI. Penelitian ini menggunakan metode penelitian yuridis normatif. Kerangka hukum seperti UU Pasar Modal, UU OJK, dan UU ITE tampak komprehensif secara normatif, namun gagal memberikan perlindungan substantif karena lemahnya penegakan, minimnya standar kompensasi proporsional, dan ketergantungan pada bukti teknis yang sulit diperoleh investor. Tanggung jawab penyelenggara sering lolos dari akuntabilitas melalui dalih force majeure, sementara OJK sebagai regulator kurang proaktif dalam audit teknologi dan sanksi tegas, sehingga beban risiko bergeser ke investor pemula. Penyelesaian sengketa melalui mediasi LAPS-SJK atau litigasi pun tidak efektif, karena prosesnya asimetris dan jarang menghasilkan keadilan nyata. Reformasi mendesak diperlukan dan mewajibkan transparansi infrastruktur digital dan mekanisme ganti rugi otomatis untuk mencegah kerugian dari inovasi teknologi ini.

Kata kunci: *Perlindungan Investor, Gangguan Sistem, Tanggung Jawab Hukum*

1. INTRODUCTION

The expansion of digital investment in Indonesia marks a substantial shift in public investment behavior, particularly as advances in information technology have facilitated the emergence of new instruments such as crypto assets, digital stocks, and crowdfunding platforms. These instruments have gained rapid popularity, especially among younger generations who are highly accustomed to digital environments. Despite offering considerable economic opportunities, this development also presents significant risks, including potential fraud, unclear legal status of certain instruments, and insufficient protection for inexperienced investors.¹

Within this landscape, increased access to information has been accompanied by the ability to conduct online transactions through computers or internet-connected devices, eliminating the need for face-to-face interactions.² This transformation has profoundly influenced the capital market sector, particularly in stock-trading mechanisms.³ Trading that previously required physical presence and paper certificates can now be executed digitally. Investors simply utilize electronic platforms to access markets, perform analysis, and complete transactions in real time. This shift toward electronic systems has made the trading process more practical, faster, and widely accessible, contributing to a more modern and efficient capital-market ecosystem.⁴

Although technological advancements have enabled rapid and streamlined capital-market transactions, the implementation of electronic trading services remains imperfect. In practice, investors frequently encounter technical issues that impede their ability to trade.⁵ One of the most common problems is system instability in broker-dealer applications. Technical disruptions occurring during trading hours—a critical window for investment decisions—have become a recurring source of frustration for users who depend entirely on these digital services.⁶

¹ Erika Yuniarti and Bayu Mahatma, “Perlindungan Hukum Terhadap Investor Dalam Investasi Digital Di Indonesia: Analisis Kebijakan Dan Tantangan Regulasi Di Era Digital,” *Simpul Jurnal Ilmu Politik Dan Hukum* 1, no. 2 (2025): 30–36, <https://doi.org/10.71094/simpul.v1i2.128>.

² Juan Matheus and Ariawan Gunadi, “Pembentukan Lembaga Pengawas Perlindungan Data Pribadi Di Era Ekonomi Digital: Kajian Perbandingan Dengan KPPU,” *JUSTISI* 10, no. 1 (2024): 20–35, <https://doi.org/https://doi.org/10.33506/jurnaljustisi.v10i1.2757>.

³ Aditya Ahmad Fauzi et al., *Pemanfaatan Teknologi Informasi Di Berbagai Sektor Pada Masa Society 5.0* (Jambi: PT. Sonpedia Publishing Indonesia, 2023), hal. 7.

⁴ Ari Riswanto et al., *Ekonomi Bisnis Digital: Dinamika Ekonomi Bisnis Di Era Digital* (Jambi: PT. Sonpedia Publishing Indonesia, 2024), hal. 23.

⁵ Fikri Nur Muhammad, “Pengawasan Pemerintah Terhadap Eror Sistem Aplikasi Broker Yang Berakibat Pada Kerugian Investor Saham (Studi Bursa Efek Indonesia Jakarta),” *Journal of Islamic Business Law* 9, no. 1 (2025): 1–12, <https://doi.org/10.18860/jibl.v9i1.13778>.

⁶ Erman Arif, Suherman, and Aris Puji Widodo, *Revolusi Prediksi Saham Pemanfaatan Machine Learning Dan Analisis Sentimen Dalam Dunia Keuangan*, ed. Ida Farida (Cirebon: CV. Green Publisher Indonesia, 2025), hal. 107.

A widely reported case occurred on Wednesday, August 10, 2022, when the Ajaib Sekuritas application experienced a major disruption. The platform abruptly entered a system maintenance process during the first trading session, which lasted nearly four hours. Investors considered the decision to conduct maintenance during market hours unreasonable, as full access to buy, sell, and manage their portfolios should have been available at that time. The incident triggered numerous complaints and criticism from users who felt directly harmed. Similar issues had arisen in earlier cases, raising further concerns about the preparedness and reliability of systems operated by securities firms providing electronic trading services. This situation reinforced the criticism that investor protection and service guarantees remain insufficient, particularly when system disruptions carry the potential for financial losses.⁷

Advancements in transaction technology within the capital market have driven all stock trading activities to rely on electronic systems that require a high degree of stability and reliability. In practice, any disruption or malfunction not only restricts investor access to the market but also causes direct losses and may erode public confidence in electronic trading mechanisms. System disruptions that have occurred in recent years illustrate that technological vulnerabilities can significantly affect investor rights and interests, especially when transactions fail to execute or are not properly recorded.⁸

These conditions make legal protection for investors a critical element in the modern capital market ecosystem. Reliance on digital systems demands not only technical readiness from service providers but also clear legal accountability in the event of system failure. The urgency of this study therefore arises from the need to assess the extent to which the existing legal framework can provide effective protection when investors sustain losses due to disruptions in electronic trading systems, as well as the mechanisms available to restore their rights.

Given the complexity of risks associated with dependence on electronic trading platforms, this study centers on two key areas. The first is the degree to which the prevailing legal framework affords adequate protection to investors when system disruptions occur in stock transactions. The second concerns the extent to which electronic trading system providers should be held responsible when losses arise due to malfunctions or technical failures in the services they deliver.

2. RESEARCH METHODOLOGY

⁷ Elga Nurmutia, "Investor Sempat Keluhkan Gangguan Di Ajaib Dan Stockbit," Liputan6.com, 2022.

⁸ I Wayan Adnyana et al., "Dampak Digitalisasi Terhadap Efisiensi Dan Likuiditas Perdagangan Saham Di Bursa Efek Indonesia," *Jurnal Ekonomi, Manajemen, Akuntansi, Dan Keuangan* 6, no. 3 (2025): 1–18, <https://doi.org/10.53697/emak.v6i3.2657>.

This study adopts a normative juridical method, an approach that positions positive legal norms as the central focus of analysis. It examines relevant statutes, doctrines, and judicial decisions to evaluate the consistency and adequacy of the legal framework in safeguarding investor interests. This method is utilized because the issues under review pertain directly to the effectiveness of legal norms governing the relationship between investors and electronic trading system providers. Through a systematic examination of primary, secondary, and tertiary legal materials, the study aims to explore, interpret, and critically assess the extent to which existing provisions address emerging challenges, particularly those involving legal liability for losses resulting from disruptions in electronic stock trading systems.

3. RESULT AND DISCUSION

3.1. Investor Legal Protection Against Losses Arising from System Disruptions in Electronic Stock Transactions in Indonesia

Legal protection is fundamentally an inherent right of every citizen within a system grounded in the rule of law.⁹ In the financial services market, the position of investors as consumers requires particular attention, as they operate within a structurally unequal relationship with industry actors. Information asymmetry, the complexity of financial instruments, and the potential for systemic risk render legal protection not merely a normative imperative but a prerequisite for establishing a fair and sound market.¹⁰ Soediman Kartohadiprodjo's view that the ultimate purpose of law is justice underscores that the value of legal norms is measured not only by formal compliance but also by the extent to which the law safeguards vulnerable parties in economic processes.¹¹ In the capital market, this notion of justice is reflected through oversight, transparency, and accountability mechanisms designed to minimize the potential for abuse of authority or practices that disadvantage investors.¹² Thus, legal protection functions not only to maintain order but also to ensure that every legal subject has an equal opportunity to benefit from economic development. Without this justice-oriented framework, law risks

⁹ Lestari Wulandari S, Biloka Tanggahma, and Rivaldy N. Muhammad, "Menguak Esensi: Negara Hukum Dalam Konstitusi: Sebuah Analisis Mendalam Terhadap Perlindungan Hak-Hak Warga Negara," *Unes Law Review* 6, no. 3 (2024): 9456–68, <https://doi.org/10.31933/unesrev.v6i3.1899>.

¹⁰ Loureine Patricia Sumual, "Pelaku Pasar Modal," in *Pengantar Pasar Modal*, ed. Vivi Nila Sari (Padang: CV. Gita Lentera, 2025).

¹¹ Shidarta, "Bernard Arief Sidharta: Dari Pengembangan Hukum Teoretis Ke Pembentukan Ilmu Hukum Nasional Indonesia," *Undang: Jurnal Hukum* 3, no. 2 (2020): 441–76, <https://doi.org/10.22437/ujh.3.2.441-476>.

¹² Alin Kosasih and I Ketut Astawa, "Manipulasi Keuangan Emitmen Dalam Pasar Modal: Analisis Yuridis Terhadap Regulasi Dan Stabilitas Investasi," *Jurnal Penelitian Inovatif* 5, no. 1 (2025): 747–54, <https://doi.org/10.54082/jupin.1031>.

being reduced to a purely procedural instrument that fails to address substantive societal issues.¹³

Legal protection for investors who suffer losses due to system disruptions in electronic stock transactions has become increasingly urgent as the Indonesian capital market grows more reliant on digital infrastructure. Disruptions such as broker application failures, IDX server errors, or network interruptions can no longer be viewed solely as technological risks; instead, they represent failures by electronic system providers to fulfill their prudential duties and proper operational standards.¹⁴ Losses experienced by investors—whether in the form of failed order executions, missed price movements, or lost transaction data—illustrate that the quality of digital services directly shapes market fairness and integrity. Although the Capital Markets Law provides a general normative foundation, a more specific protection framework is established through the Financial Services Authority (OJK) Law and the Electronic Information and Transactions (ITE) Law, both of which require trading platform providers to maintain system reliability and impose liability for damages resulting from avoidable technical negligence.

Within this regulatory structure, the OJK holds a central role not only as a supervisory authority but also as an institution responsible for ensuring that brokers, the IDX, and market infrastructure providers fulfill preventive obligations such as server redundancy, routine system testing, and transparent communication to investors. However, protection does not end with prevention; once disruptions occur, the restoration of investor rights depends on the OJK's willingness to intervene through audits, sanctions, or even the suspension of broker operations when systemic negligence is identified. Moreover, the Investor Protection Fund provides an additional layer of financial safeguard, although its relatively limited compensation capacity still leaves gaps for investors with larger portfolios.¹⁵

In the context of dispute resolution, investors may pursue two primary avenues: non-litigation processes, which offer faster settlements through facilitation by the Financial Services Authority (OJK), the Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK), or direct negotiation, and litigation, which is typically employed when losses are significant or when allegations of intentional misconduct or information concealment arise. In practice, disputes triggered by system disruptions are often resolved more effectively through administrative channels and mediation, as demonstrated by the

¹³ Wentri Merdiani and Elli Ruslina, "Peran Hukum Dalam Peningkatan Kesejahteraan Melalui Ekonomi Berbasis Keadilan," *Res Nullius Law Journal* 7, no. 1 (2025): 63–72, <https://doi.org/10.34010/rnlj.v7i1.15524>.

¹⁴ Muhammad, "Pengawasan Pemerintah Terhadap Eror Sistem Aplikasi Broker Yang Berakibat Pada Kerugian Investor Saham (Studi Bursa Efek Indonesia Jakarta)."

¹⁵ M. Irsan Nasarudin, *Aspek Hukum Pasar Modal Indonesia* (Jakarta: Kencana, 2014), hal. 35.

IDX disruption cases in 2020–2021. This trend also reveals the limitations of formal legal mechanisms in addressing technologically complex disruptions.

Accordingly, although Indonesia's legal framework appears relatively comprehensive, the effectiveness of investor protection remains contingent on consistent regulatory oversight, the technological readiness of industry participants, and the regulator's capacity to balance digital innovation with systemic risk mitigation. Without enhanced technical capabilities and more proportionate compensation schemes, capital market digitalization risks generating new vulnerabilities that shift the burden of risk onto investors, who require more adequate legal safeguards.

The Financial Services Authority (OJK) carries the strategic responsibility of designing and supervising financial industry governance to ensure comprehensive consumer protection. In the capital market context, investors occupy a unique position: they assume financial risks yet often lack the capacity to fully grasp the complexity of market instruments and behavior. Consequently, the concept of consumer protection in this sector is operationalized as investor protection, which demands stricter oversight and adaptive regulatory measures. The role of the OJK cannot be viewed merely as that of a rulemaker or sanctioning authority. Conceptually, regulators in modern financial markets are required to operate along two simultaneous axes: risk prevention and law enforcement.¹⁶

Preventive measures—including monitoring industry conduct, screening financial products, and conducting public education—are pivotal in preventing potential losses from escalating into systemic failures. However, prevention alone is insufficient. When violations occur, the OJK must assert its authority by imposing sanctions that are not only corrective but also deterrent in nature. The interplay of these functions underscores that contemporary regulators must respond not only to incidents but also identify risk patterns at early stages. This regulatory framework is formally established in Articles 28, 29, and 30 of Law Number 21 of 2011 on the OJK. Article 28 codifies the OJK's preventive mandate to avert potential consumer losses, positioning protection as a proactive obligation rather than a reactive response. Article 29 governs the complaint-handling mechanism, which functions not merely as an administrative service but as a structural safeguard ensuring that consumers do not remain the weaker party in financial services disputes.

Meanwhile, Article 30 extends the role of the Financial Services Authority (OJK) by granting it the authority to provide legal defense for consumers, underscoring that the OJK is not merely an observer but an institution capable of direct intervention when the public interest is at risk. Thus, consumer protection in the capital market is not a static normative

¹⁶ Gladys Arga Maroena and Tiyas Vika Widayastuti, *Kewenangan Otoritas Jasa Keuangan Menangani Hak Nasabah Atas Pelanggaran Jasa Keuangan Online* (Pekalongan: Penerbit NEM, 2024), hal. 98.

construct; it represents an area of interaction between regulation, supervision, and law enforcement. Its effectiveness largely depends on the OJK's capacity to interpret market dynamics, close regulatory gaps, and respond decisively to irregularities. Without the simultaneous functioning of these three elements, the objective of investor protection risks becoming regulatory rhetoric devoid of substantive corrective force.

Legal protection for investors who incur losses due to system disruptions in electronic stock transactions has become increasingly pertinent amid the digitalization of the Indonesian capital market. Online trading activities fall under the interconnected regulatory framework of the Electronic Information and Transactions (ITE) Law (as amended by Law No. 1 of 2024), the Capital Market Law, and the Financial Services Authority (OJK) Law, all of which aim to ensure data security, legal certainty, and operational stability in trading platforms. System disruptions—including downtime, execution errors, broker application failures, or IDX infrastructure malfunctions—essentially constitute a breach of electronic system providers' obligations to ensure the reliability of the technologies that support transactions. Such disruptions generate tangible investor losses, including missed trading opportunities and inaccurate order executions, raising the question of "who bears responsibility" as both a legal and economic concern. Within the national regulatory structure, the ITE Law establishes the legal basis for recognizing electronic evidence and affirms that system providers must act in good faith and maintain system integrity. The Capital Market Law mandates the disclosure of material information, including transparent reporting of disruption incidents that may affect investment decisions. Conversely, the OJK Law strengthens the authority's preventive and repressive supervisory functions, ensuring that the OJK is not merely reactive to disputes but actively oversees the digital infrastructure of the capital market to prevent systemic risks.

The alignment of these three regulations reflects that investor protection should not be understood solely as a compensation mechanism but as an integral component of capital market governance that requires integrity, transparency, and accountability.¹⁷ Technical obligations imposed on electronic system providers—including regular system testing, server redundancy, and real-time incident reporting to the OJK—constitute anticipatory measures designed to minimize disruptions. Nevertheless, when harm does occur, the legal framework offers multiple avenues for resolution, ranging from administrative complaints to the OJK, mediation through BAPMI, claims to the Securities Investor Protection Fund (SIPF), to civil or criminal actions if negligence or legal violations concerning system security can be substantiated.

¹⁷ Alna Aulin Miftakhul Muflikh and Baidhowi, "Peran OJK Dalam Pengawasan Hukum Terhadap Praktik Perbankan Di Indonesia," *Media Hukum Indonesia (MHI)* 3, no. 3 (2025): 581–84.

The sanctioning provisions also reflect a multilayered regulatory approach, encompassing warnings, fines, operational suspensions, and even license revocations for E-commerce companies found negligent in maintaining system stability. This framework underscores that investor protection is structural rather than merely procedural. Through this comprehensive regulatory design, the government aims to balance digital innovation with safeguarding the public interest. Yet, its effectiveness continues to depend on two key factors: consistent enforcement by the Financial Services Authority (OJK) and the willingness of E-commerce companies to meet appropriate technological standards. In this regard, losses arising from system disruptions cannot be viewed as risks borne solely by investors but as consequences of system providers' failures to meet their legal and technical obligations. Prioritizing system reliability as a form of investor protection has become increasingly essential; without this orientation, capital market digitalization risks generating new vulnerabilities rather than delivering the certainty promised by technological advancement.

Legal protection for investors experiencing losses due to system disruptions in electronic stock transactions essentially derives from the intersection of three major legal frameworks: the capital market regulatory regime, financial-consumer protection, and the liability of digital infrastructure providers.¹⁸ Although Indonesia's regulatory landscape appears formally robust—particularly following the enactment of the P2SK Law, which broadened the OJK's authority over market conduct—practical implementation shows that investors remain susceptible to application errors, server failures, and interruptions during order execution.¹⁹ Investors are now positioned unequivocally as consumers within the financial sector, entitled to demand legal certainty, transparency, and mechanisms for loss recovery. However, this entitlement is frequently undermined when service providers' technological infrastructure proves inadequate or when brokers rely on standard clauses that limit their accountability.

Conversely, brokers' obligation to ensure the reliability of their trading systems is a non-negotiable legal requirement. The Capital Market Law and OJK regulations explicitly mandate sufficient technological capacity, regular system testing, multilayered server infrastructure, and real-time incident reporting. Consequently, disruptions arising from poor system maintenance may constitute professional negligence. Yet a persistent challenge remains: not all system failures can be easily attributed to negligence, as brokers often invoke digital force majeure or technical limitations purportedly beyond their control,

¹⁸ Siti Nur Kholifah, Eko Arif Susanto, and Khoiril Latifah, "Pengawasan Dan Perlindungan Konsumen Melalui Regulatory Sandbox Di Indonesia," *Hukama: Jurnal Hukum Islam* 3, no. 2 (2024): 108–19.

¹⁹ Jerry Peryanto, Diana Ria W. Napitupulu, and Paltida Saragi, "Perlindungan Hukum Bagi Pengguna Cryptocurrency Menurut UU No. 4 Tahun 2023 Tentang P2SK.," *Jurnal Kolaboratif Sains* 8, no. 5 (2025): 2432–46, <https://doi.org/10.56338/jks.v8i5.7576>.

even though many incidents demonstrate that inadequate system investment and weak technology-risk governance are the underlying causes.

The Indonesia Stock Exchange (IDX), as the provider of market infrastructure, bears a parallel responsibility. JATS errors, price-feed failures, or T+2 settlement delays can no longer be regarded merely as operational disturbances, as their economic effects are directly experienced by investors through forced selling, missed profit opportunities, or portfolio losses. The P2SK Law classifies these infrastructure providers as Financial Services Business Actors (PUJK) subject to market conduct supervision, thereby establishing theoretical grounds for holding the IDX accountable when disruptions stem from internal operational failures. However, the asymmetrical relationship between investors and market authorities means that such accountability mechanisms seldom function effectively.

From a legal liability standpoint, losses arising from system disruptions may be categorized as negligence, breaches of statutory obligations, contractual violations, or consumer disputes. The P2SK Law strengthens the position of investors by granting the Financial Services Authority (OJK) the authority to order compensation and impose business restrictions when brokers are found to have failed to meet electronic system standards. In practice, however, investor claims often depend on their ability to substantiate system errors through screenshots, log reports, or other forms of technical evidence, which are difficult to obtain during periods of system instability. As a result, disputes are frequently resolved informally through internal broker mechanisms or mediation by LAPS-SK, which, although expedient, do not always result in compensation proportional to investors' actual losses.

In terms of substantive protection, the P2SK Law broadens investors' rights to transparent information, assured data security, compensation for transaction-related losses, and OJK audits. Nonetheless, several deficiencies remain evident, including the absence of national standards defining reasonable compensation, insufficient transparency regarding brokers' system capacity, and the lack of a specific insurance instrument to address technology-related losses in the capital market. These issues indicate that, despite the progressive nature of the legal norms, the overall architecture of investor protection is still far from ideal, as it continues to rely heavily on industry compliance and regulatory responsiveness in the face of evolving digital risks. Thus, although legal protection has been strengthened normatively under the P2SK Law, its practical effectiveness remains inadequate. Existing regulations must be enhanced through measurable compensation standards, mandatory technological transparency requirements for brokers, and more stringent system audit mechanisms. Without these structural reforms, investors will continue to face significant risks from system disruptions, despite their legally recognized status as the most protected party.

3.2. Obligations of System Providers in Safeguarding Investors from Losses Caused by Disruptions in Electronic Stock Trading Systems

Dispute resolution in the business sector generally follows two principal pathways, each reflecting distinct procedural philosophy. The first is litigation, a mechanism that designates the courts as the formal arena for resolving disputes through structured procedures grounded in positive law. The second is non-litigation, which encompasses various out-of-court settlement processes that emphasize procedural flexibility and reduce dependence on legal formalities, making them more adaptable to the practical demands of the business environment. Several approaches may be used to determine the appropriate method of dispute resolution. The adjudicative approach relies on a neutral third party vested with decision-making authority. Beyond this lies the consensual approach, which prioritizes resolution through mutual agreement and negotiated compromise. Additionally, a quasi-adjudicative approach—a hybrid model combining negotiation elements with adjudicative features—offers space for dialogue while retaining the binding force of a formal decision.²⁰

Dispute resolution through non-litigation channels refers to processes conducted outside the state judicial system, typically through an Alternative Dispute Resolution Institution (LAPS). This model offers a more flexible framework than litigation and provides faster, more efficient procedures for the parties involved. Its normative basis is codified in Law No. 48 of 2009 on Judicial Power, particularly Article 58, which explicitly allows civil disputes to be resolved through arbitration and other forms of alternative dispute resolution. This provision affirms the state's recognition that not all civil disputes must be adjudicated in court; instead, mechanisms such as mediation, negotiation, conciliation, and arbitration may be employed depending on the dispute's nature and needs. However, when disputes involve financial services—particularly those arising in the capital market—non-litigation mechanisms cannot be applied universally. This sector is governed by a specific regulatory framework assigning a central role to the Financial Services Authority (OJK) as the supervisor of market conduct and the primary institution responsible for receiving consumer complaints.

In addition, consumer dispute resolution within the financial services sector must be directed to the Financial Services Sector Alternative Dispute Resolution Institution (LAPS-SJK), which is specifically designed to manage the complexity of contemporary financial disputes. In this context, non-litigation is not merely an alternative to litigation but a regulatory requirement intended to ensure that financial disputes are resolved in a specialized, technical manner consistent with financial-services consumer protection

²⁰ Rani Apriani et al., *Alternatif Penyelesaian Sengketa* (Yogyakarta: Deepublish, 2024), hal. 102-107.

principles. Dispute resolution through litigation refers to the settlement of disputes within the state judicial system, which operates under strict formal procedures. This mechanism entails several stages, including filing the lawsuit, exchanging documents, presenting evidence, and ultimately obtaining a judicial decision. Although litigation is often criticized for inefficiency due to protracted proceedings, procedural rigidity, and high costs, it remains indispensable—particularly when disputes involve complex legal issues, substantial claims, or the need for a binding and enforceable judgment.

Every case brought before the courts begins with the submission of a lawsuit, which may be filed as a civil suit or a criminal complaint depending on whether the dispute concerns private rights alone or contains criminal elements warranting state intervention. Among these, civil lawsuits serve as formal instruments enabling parties who believe their rights have been violated to seek judicial restoration or enforcement. For a civil suit to proceed, the complaint must satisfy specific formal requirements concerning legal grounds, the description of losses, and the structure of the claims; deficiencies in these elements may result in the lawsuit being declared inadmissible.

Furthermore, ordinary lawsuits differ from simplified lawsuits, as they are designed for cases that require more extensive judicial examination. This mechanism allows the parties to submit responses, rebuttals, and counterarguments before proceeding to the evidentiary stage. The process is more complex because the judge must thoroughly evaluate the arguments, factual circumstances, and presented evidence before issuing a ruling. As with criminal reports, civil and criminal law encompass distinct domains: civil law governs private relationships between individuals, while criminal law governs actions deemed harmful to the public interest. In practice, however, this boundary is not always clearly defined. It is common for disputes originating as civil matters to escalate into criminal cases when elements such as fraud, embezzlement, or other conduct constituting criminal offenses are discovered. In such situations, the resolution extends beyond restoring private rights and implicates the enforcement of public legal norms and the protection of broader societal interests.

4. CONCLUSION

Legal protection for investors in electronic stock transactions can no longer be viewed merely as a normative safeguard but must be understood as a structural foundation essential for ensuring the integrity of an increasingly digitalized capital market. System disruptions—ranging from application errors and server failures to execution delays and infrastructure interruptions at the IDX—illustrate that technological risks have evolved from inherent challenges into governance failures capable of causing direct investor harm.

Legally, investor protection is situated at the intersection of three regimes: capital market regulation, financial services consumer protection, and the obligations imposed on electronic system providers. Although these regimes collectively form what appears to be a comprehensive framework, practical implementation remains uneven due to heavy dependence on the technological preparedness of industry participants and the consistency of regulatory oversight.

The obligations of brokers, trading applications, and the IDX to ensure system reliability are indeed affirmed in the Capital Market Law, the Financial Services Authority (OJK) Law, the Electronic Information and Transactions (ITE) Law, and the P2SK Law. Nonetheless, recurring disruptions underscore insufficient infrastructure investment and a lack of transparency regarding the technological capacity of each provider. As the primary regulator, the OJK occupies a central position in overseeing the digital capital market ecosystem. However, the effectiveness of its preventive, repressive, and legal-defense mandates depends entirely on its ability to enforce them decisively and independently. Although protective mechanisms such as the Investor Protection Fund and LAPS-SJK mediation provide avenues for dispute resolution, they remain inadequate for addressing complex and large-scale technological losses.

System disruptions are frequently characterized as technical incidents or digital force majeure, even though many cases originate from managerial negligence or inadequate system maintenance. Effective legal protection therefore requires structural reforms, including mandatory public minimum standards for system reliability, rigorous and periodic technological audits, compensation arrangements proportional to actual losses, and mandatory real-time transparency during system failures. Without strengthening these mechanisms, capital market digitalization risks exacerbating the disparity between investors and system administrators.

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