



The Legal Ratio of Authority Transfer from the Capital Market Supervisory Agency to the Financial Services Authority as a Bankruptcy Petitioner

Tata Wijayanta¹, Sheva Trisanda Adistia², Wahyudi Kurniawan^{3*}, Rado Fridsel Leonardus⁴, Bambang Eryanto Hermawan⁵

^{1,2} Faculty of Law, Universitas Gadjah Mada, Sleman, Yogyakarta, 55281, Indonesia

³ Faculty of Law, Universitas Muhammadiyah Malang, Malang, East Java, 65152, Indonesia

⁴ Managing Partner, DPH Law Firm, Denpasar, Bali, 80221, Indonesia

⁵ K H Law Office, Jakarta, Indonesia.

* Corresponding author: wahyudikurniawan@umm.ac.id

Article	Abstract
Keywords: Bankruptcy; Capital Market Supervisory Agency; Financial Services Authority. Article History Received: Sep 24, 2024; Reviewed: Oct 13, 2024; Accepted: Mar 12, 2025; Published: Mar 21, 2025.	<i>The article aims to analyse the legal ratio or legal reasons behind the transfer of authority from the Capital Market Supervisory Agency to the Financial Services Authority by qualitatively analysing the secondary data and presenting it in descriptive form. Regulation of bankruptcy applications for Securities Companies based on Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations may only be submitted by the Capital Market Supervisory Agency. This is because the Capital Market Supervisory Agency, based on Law Number 25 of 2007 concerning Capital Investment, is considered to understand the situation of Securities Companies. This authority is only given to the Capital Market Supervisory Agency to avoid bankruptcy applications submitted by creditors to securities companies. This is prevented because it could result in the securities company being bankrupted by creditors or shareholders. However, following the promulgation of Law Number 21 of 2011 concerning the Financial Services Authority, this authority was transferred to the Financial Services Authority from the Capital Market Supervisory Agency. The research used a normative research method supported by a statutory approach. This article found that the mechanism for bankruptcy applications for securities companies by the Financial Services Authority. Applications from Securities Companies or Creditors are addressed to the Executive of the Capital Market Supervisory Agency directly or via electronic mail to the Financial Services Authority electronic mail system, as regulated in the Regulation of Financial Services Authority Number 21 of 2022.</i>



Copyright ©2025 by Author(s); This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License. All writings

published in this journal are personal views of the authors and do not represent the views of this journal and the author's affiliated institutions.

INTRODUCTION

Technology has significantly changed many fields (Sari et al., 2022), leading to new theories and practices. Business is, among others, having been influenced by technology (Utami, 2010). The development that the technology has caused is very significant, although such changes only modify what previously existed (Maritsa et al., 2021). Funding, often called capital investment, has changed to some extent, giving birth to various investment objects (Saputra & Anastasia, 2013). This capital investment has recently experienced a significant increase in interest (BPKM, 2024) which has affected the national economy (Ganta & Anjani, 2017), rendering economic growth more stable and sustainable. However, the failure of a company could mean the opposite (Kambono & Marpaung, 2020).

Investments made by capital providers in companies aim to increase the company's assets in the hope of getting reciprocity from the company. In providing capital to a company, capital providers must pay attention to the company's health (Yonatan et al., 2024). This caution is necessary because the company's failure may lead to the loss of all assets. Providing capital also involves a third party serving as an intermediary between the two parties: the company and the capital provider. This third party provides a meeting place for both parties to meet and reach an agreement. Capital investment must have legal certainty to protect all parties. This legal protection is stipulated in the rules or guidelines regulating investment schemes.

Regulations regarding investment in Indonesia are set out under Law Number 25 of 2007 concerning Capital Investment (hereinafter referred to as the PM Law). Investment in Indonesia can be made through a capital market mechanism with the involvement of a third party—the Indonesian Stock Exchange—as a distributor or intermediary for companies that will offer securities” (Hastuti, 2022; Mayasari, 2019; Sawir, 2005) and investors who wish to provide capital to companies that they consider to have future profits. The company that provides the securities must be open or go public to become an issuer, providing a public offering or a special offer (private placement) to investors. This company is a securities provider which will later interact with capital or fund providers. Investors can be individuals or legal entities providing capital to the issuer (Rachmadini, 2020; Salami, 2011). The government is responsible for supervising investment activities. The Capital Market Supervisory Agency initially performed this obligation, but following the promulgation of Law Number 21 of 2011 concerning the Financial Services Authority (hereinafter referred to as the OJK Law), this obligation was transferred to the Financial Services Authority. This transfer is not substantially different since the transfer method involved merging the Capital Market Supervisory Agency into the Financial Services Authority. The only difference lies in the administrative aspect, such as the transfer of employee movements and documents.

Supervision conducted by the Financial Services Authority is to legally protect issuers and investors (Yitawati & Sumanto, 2020). This Legal protection is crucial as this is a high-risk investment with equally high returns. Investors need to consider capital loss (Maulita & Arifin, 2018) and liquidity risk (Sujatmiko & Suryanti, 2017). Liquidity risk will impact the assets provided to the issuer by investors, sparking a conflict between the two parties.

Bankruptcy is one of the resolution mechanisms provided. This resolution is governed by Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (hereinafter referred to as UUK PKPU). Conflicts resolved through bankruptcy must begin with an application. Once the commercial court declares the debtor's bankruptcy, the process begins with the general seizure of the debtor's assets (Wijayanta et al., 2024; Wijayanta & Adistia, 2024).

Applications to debtors from securities companies or issuers are regulated in Article 2 paragraph (4) of the UUK PKPU, which is limited in nature. The limitation is that the subject applicant can only apply to a securities company by the Capital Market Supervisory Agency. The authority to apply for bankruptcy to securities companies was only given to the Capital Market Supervisory Agency; however, after the enactment of the OJK Law, this authority was transferred from the Capital Market Supervisory Agency to the Financial Services Authority. Due to this issue, this study aims to determine the legal reasons for transferring authority to the Financial Services Authority and the application of this transfer to the Financial Services Authority if a securities company is insolvent.

METHOD

This research uses a normative legal research method that focuses on the study of laws and regulations, court decisions, and legal principles relevant to the research topic (Al-Fatih, 2023; Ansari & Negara, 2023). In this research, the legal materials used consist of primary legal materials and secondary legal materials. Primary legal materials include Law No. 21/2011 on the Financial Services Authority (OJK), Law No. 37/2004 on Bankruptcy and Suspension of Debt Payment Obligations, and various related regulations governing the transfer of authority from Bapepam-LK to OJK. In addition, court decisions relating to OJK's role in bankruptcy cases are also part of the primary legal materials in this research. Meanwhile, secondary legal materials include academic literature, journal articles, and legal commentaries that discuss the legal basis and implications of the transfer of authority in the financial and bankruptcy legal system. The study of this legal material is conducted using several approaches, namely a statute approach, a case approach, and a conceptual approach. The statutory approach is used to analyse regulations governing OJK's authority in bankruptcy cases, while the case approach is applied to review precedent court decisions in bankruptcy cases with OJK involvement. In addition, the conceptual approach is used to

understand legal concepts and theories relating to the transfer of authority in the financial and bankruptcy legal systems. In analysing the legal materials, this research uses legal interpretation methods, including grammatical, systematic and teleological interpretation, to understand the ratio legis of the transfer of authority from Bapepam-LK to OJK. The analysis also aims to evaluate whether the change in authority has an impact on legal certainty and financial market stability. As such, the method used in this research is fully orientated towards normative legal studies and does not rely on empirical data, but rather on relevant legal materials.

RESULT AND DISCUSSION

Legal Ratio Transfer of Authority of the Capital Market Supervisory Agency to the Financial Services Authority

When a company is declared bankrupt by the Commercial Court, it legally forfeits its right to control and liquidate its assets, as a general seizure is imposed. The responsibility for managing and distributing the assets falls to a bankruptcy trustee, who operates under the supervision of the Supervising Judge. The legal consequence is that the company cannot carry out operational activities, and offers on the Exchange are suspended first.

The company can still carry out business activities if it is deemed to be able to provide profits to increase bankruptcy assets (this scheme is called business continuity or going concern) (Irianto, 2015). Companies that do not meet the requirements of the principle of business continuity will not stop carrying out their business activities. This company ceasing operations will have a broad impact, not only on the company itself but also on social and economic aspects. Workers who lose their jobs will give rise to new social problems, namely mass unemployment, which will have economic consequences. Another social problem is the fate of investors, many of whom may lose assets and dividend yields (Moridu et al., 2022) or capital gains (Aladini & Nurulrahmatia, 2018). Securities companies that are "identical" to companies with large assets will undoubtedly affect the country's economy.

The UUK PKPU leaves the consequence where the Capital Market Supervisory Authority may only file bankruptcy applications for securities companies. This limitation aims to prevent many securities companies from going bankrupt while maintaining national economic stability (Wijayanta, 2014). The granting of authority to The Capital Market Supervisory Agency is the applicant because it is regarded as having a thorough understanding of the conditions of individual securities companies, given that one of its responsibilities is to oversee activities within the Capital Market, including those related to securities Companies.

Bankruptcy petitions for securities companies, which were once exclusively directed to the Capital Market Supervisory Agency, have now been transferred to the Financial Services Authority. This shift occurred following the merger of the Capital

Market Supervisory Agency into the Financial Services Authority—the institution responsible for overseeing the financial services sector. This change was prompted by the enactment of the OJK Law, which governs the establishment of independent bodies operating within the financial services industry. The creation of OJK as a regulatory body for the financial services sector is a step-in merging or integrating several existing institutions.

The reason for establishing OJK as an institution that oversees the financial services sector follows the mandate of Law Number 23 of 1999 concerning Bank Indonesia (hereinafter referred to as the BI Law). Article 34, paragraph 1 of the BI Law regulates the formation of an institution responsible for overseeing the financial services sector, and its formation must be based on the law (Fauziah & Sunandar, 2023). This institution will later be independent, free from government interference, and provide accountability by providing reports to the People's Consultative Assembly of the Republic of Indonesia on a quarterly and yearly basis to the President of the Republic of Indonesia and the Legislative Council of Indonesia.

The background to forming an independent and integrated institution in one institution is developments in the financial system, which is increasingly complex and comprehensive. Digitalisation and technological and financial developments have created a vibrant and interdependent financial structure among different financial sectors (Janisriwati, 2021). In addition, there is a conglomeration, which makes interaction patterns between institutions increasingly complex and transactions increasingly diverse.

The involvement of interactions between cross-sectors in the financial sector bears various problems, such as "moral hazard", suboptimal protection for consumers in financial services, and disrupted financial system stability due to interactions and transactions between sub-sectoral institutions (Maulida, 2015). This problem can have a large economic impact if not addressed immediately. Domino effects on other areas, such as social (unemployment, poverty, etc.), will emerge due to economic instability.

To create a stable, growing, and sustainable national economy that impacts society, an independent and integrated institution is needed to resolve the above problems. Therefore, the Financial Services Authority was established. Success in creating a stable economy also opens up a wide range of jobs and can provide fair welfare for society in accordance with the Pancasila economic democracy system because it can reach every economic sub-sector and every level of society. Therefore, the transfer of authority from the Capital Market Supervisory Agency to the Financial Services Authority gives hope that Indonesia will have a better financial system with a positive impact on the national economy.

The empirical implication of the existence of an independent Financial Services Authority institution for the country's economy is that there is integration in the financial sector in Indonesia (Faustina & Rodhiyah, 2017). This allows for easier and

more comprehensive supervision of the financial sector. Moreover, the existence of the Financial Services Authority gives solutions to the public if problems arise in the financial sector since the administrative stages are more concise and integrated into one institution (Dewaa, 2024).

Bankruptcy application for the Securities Company to the Financial Services Authority

The transfer of authority of the Capital Market Supervisory Agency to submit bankruptcy applications for securities companies to the Financial Services Authority as an organisation that administers guidance, control, and supervision of operations in the capital market is not significantly different, but there are still administrative differences. However, currently, due to the limitations of the commercial court archives, we cannot see the significance of the number of cases handled by the Financial Services Authority; however, the establishment of the Financial Services Authority will bring positive effects to Indonesia's economy (Khardin et al., 2023).

This transition must have legal certainty in the context of the authority of the Financial Services Authority in filing bankruptcy applications. Therefore, guidelines for submitting a bankruptcy petition and the parties or legal subjects who can submit it to the Financial Services Authority must be set out. The Republic of Indonesia Financial Services Authority Regulation Number 21 of 2022 concerning Procedures for Submitting Applications for Bankruptcy Declarations and Postponing Debt Payment Obligations for Securities Companies (hereinafter referred to as POJK 21 of 2022) was established to provide guidance for the public in filing for bankruptcy of securities companies with the Financial Services Authority.

Creditors and the securities company are bankruptcy applicants to the Financial Services Authority (Herliana, 2023). These two subjects bear differences in the basis of the applications when submitting applications.

Table 1. Differences in the basis for bankruptcy applications to the Financial Services Authority.

Creditors	Securities Company
Application is submitted by at least 2 (two) Creditors who have at least one debt that is due and collectable against a Securities Company to the Financial Services Authority;	Application is submitted to the Financial Services Authority by the Securities Company experiencing financial inability to pay its debts;
Creditors can provide proven facts and circumstances.	Inability is proven by a financial report verified by a public accounting firm registered with the Financial Services Authority, supported by an opinion on the financial report and an opinion on

the capacity to settle short-term liabilities. The report does not exceed 90 days from the date of filing the bankruptcy application.

Source: POJK Number 21 of 2022.

A securities company can go bankrupt due to the two conditions above, and the Financial Services Authority can execute its roles, responsibilities, and powers as a regulatory body tasked with overseeing, managing, and monitoring activities within the capital market. A bankruptcy petition filed by the Financial Services Authority may also be initiated upon request from the prosecutor's office for reasons concerning the public interest. The term 'public interest' encompasses the welfare of the nation, the state, and the broader society. Bankruptcy petitions submitted by multiple creditors or the securities company itself are directed to the head of the Capital Market Supervisory Agency either in person or via the electronic communication system of the Financial Services Authority. The bankruptcy application must include supporting documents that differ between creditor applicants and the securities company (Table 2).

Table 2. Supporting Documents for Bankruptcy Applications to the Financial Services Authority.

No.	Creditors	Securities Company
1.	Applicant's Identity	Securities company and accompanying changes
2.	Securities Company Identity	Decree regarding granting authorisation from the Financial Services Authority
3.	A clear and detailed description of the basis of the application	List of all creditors
4.	Letter of agreement or form of agreement regarding debts and receivables between the securities company and the applicant	All debt and receivable agreements, one of which is due and can be collected
5..	Letter of agreement or form of engagement regarding debts and receivables between securities companies and other creditors	Company financial reports that are not more than 90 days old
6.	Proof of creditor collection from securities companies.	Plan to settle obligations to customers

7.	Evidence of efforts to resolve disputes outside of court.	Other supporting documents (if any)
8.	Other relevant supporting evidence	

Source: POJK Number 21 of 2022

The application submitted to the Financial Services Authority will then be reviewed to discover whether it is appropriate to continue being submitted to the Trade Tribunal. The Financial Control Authority is given time to conduct a review within 45 days of the complete application being submitted. If the application is deemed not feasible, the applicant will be notified to fix it according to the records. The applicant is only given seven working days from receiving the notification to complete the application documents. If the applicant fails to complete the documents, the application is deemed to have been withdrawn. In conducting a review, the Financial Services Authority can summon securities companies, their creditors or other parties.

According to the Financial Services Authority's assessment of the securities company's capacity to settle debts and conduct business operations, the Financial Services Authority's application can be rejected if it is declared unfit to be submitted to the Commercial Court. This statement can be supported by a request to creditors and securities companies to settle their debts and receivables through mediation. The Financial Services Authority can appoint another party to become a third party in mediation, where a mediator mediates the resolution of debt and receivable disputes (Herliana, 2023). If the mediation results reach an agreement, the results of the agreement will be submitted to the Financial Services Authority.

According to the results of the Financial Services Authority's review of the condition of the securities company being unable to pay its debts and due to the inability to conduct its business operations like a regular company, the application is deemed suitable for referral to the Commercial Court (Herwastoeti & Hidayah, 2020). This decision grants the Financial Services Authority the power to suspend the activities of the securities company. Once the Financial Services Authority determines it is appropriate, the case is forwarded to the Commercial Court. The securities company has an obligation to complete all its obligations to customers and transactions within 30 working days from the issuance of the statement from the Financial Services Authority. The Financial Services Authority can take protective measures for customers as follows:

1. Transferring the management of the investment product portfolio to a Securities Company carrying out activities as an Investment Manager that will be filed for Bankruptcy to another Investment Manager;

2. Carrying out the liquidation of investment product portfolios in Securities Companies carrying out activities as Investment Managers that will be filed for Bankruptcy;
3. Requesting the Depository and Settlement Institution to transfer the assets of Securities Company Customers who carry out activities as Securities Brokers who are about to be filed for Bankruptcy to escrow Securities account at the Depository and Settlement Institution or a Securities account belonging to another Securities Broker-Dealer;
4. Blocking the assets of Securities Brokerage or Investment Manager Customers; and/or
5. Other actions required

After completing all stages, the Financial Services Authority can apply for bankruptcy through the Commercial Judiciary against the securities company. The applicant will bear all costs incurred.

CONCLUSION

The legal mandate to create an independent and comprehensive financial services institution across all sectors has led to the transfer of authority from BAPEPAM to the Financial Services Authority. Another contributing factor to this shift is the growing complexity of transactions within the financial services industry, involving many institutions. So, institutions are being created to cover all financial sectors. This transition is not only a transfer of authority but is also followed by a shift in staffing. Applications are only submitted according to the regulations set out by the Financial Services Authority to Securities Companies. It can be based on applications made by the Securities Company itself or Creditors and based on the initiative of the Financial Services Authority in carrying out its function as a supervisor in the capital market. Applications from Securities Companies or Creditors are addressed to the Capital Market Executive Supervisory Agency directly or via electronic mail to the Financial Services Authority electronic mail system. This matter is regulated by POJK Number 21 of 2022. In the future, the Financial Services Authority can adapt quickly and flexibly to existing developments, particularly in the ever-changing digital world and technology.

REFERENCE

- Aladini, A., & Nurulrahmatia, N. (2018). the effect of capital gain and division of dividends on share trading volume in pt. unilever indonesia Tbk. *Sumber*, 1188(4.750), 551.
- Al-Fatih, S. (2023). *Perkembangan Metode Penelitian Hukum di Indonesia - Sholahuddin Al-Fatih - Google Buku* (1st ed., Vol. 1). UMM Press.

- https://books.google.co.id/books/about/Perkembangan_Metode_Penelitian_Hukum_di.html?id=EObiEAAAQBAJ&redir_esc=y
- Ansari, T., & Negara, S. (2023). Normative Legal Research in Indonesia: Its Originis and Approaches. *Audito Comparative Law Journal*, 4(1), 1–9. <https://doi.org/10.22219/ACLJ.V4I1.24855>
- BPKM. (2024). *Kemenko Perekonomian BPKM Rilis Data Realisasi Investasi Semester I 2023, Kemenko Perekonomian Optimis Pertumbuhan Ekonomi Tetap di Atas 5%,.*
- Dewaa, M. M. I. (2024). Analisis Pengajuan Gugatan Pailit Atau Pkpu Tanpa Melalui Ojk (Studi Kasus Putusan Nomor 389/Pdt. Sus-PKPU/2020/PN-Niaga. Jkt. Pst.). *Jurnal Hukum Ius Publicum*, 5(1), 202–214.
- Faustina, N., & Rodhiyah, R. (2017). Analisis Kinerja Keuangan Sebelum dan Sesudah Pengawasan Otoritas Jasa Keuangan pada Bank Perkreditan Rakyat Kabupaten Semarang. *Jurnal Ilmu Administrasi Bisnis*, 6(4), 76–94. <https://doi.org/10.14710/jiab.2017.17600>
- Fauziah, F., & Sunandar, H. (2023). Pengembangan, Pengawasan Dan Pengendalian Bank Syariah Di Indonesia. *JEMBA: Jurnal Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 2(1), 193–200.
- Ganta, H. S. F. D. M., & Anjani, R. F. (2017). Pengaruh Hukum dan Politik terhadap Perkembangan Investasi Asing di Indonesia. *Serambi Hukum*, 10(02), 69–90.
- Hastuti, R. (2022). Pengaruh Aktivitas Rasio Keuangan Terhadap Nilai Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI). *Jurnal Mitra Manajemen*, 6(4), 250–261.
- Herliana. (2023). Maqasid al-Sharia in Court-Mediation Reform: A Study on Efficiency and Social Justice in Medical Disputes. *De Jure: Jurnal Hukum Dan Syar'iah*, 15(2), 214–229. <https://doi.org/10.18860/J-FSH.V15I2.23962>
- Hervastoeti, & Hidayah, N. P. (2020). Hukum Acara Peradilan Niaga: Mengupas Sengketa Kepailitan, PKPU dan Kekayaan Intelektual. In *UMM Press* (1st ed.). UMM Press. [https://books.google.co.id/books?hl=id&lr=&id=hWjvDwAAQBAJ&oi=fnd&pg=PA16&dq=Hidayah,+N.+P.+\(2020\).+HUKUM+ACARA+PERADILAN+NIAGA+Mengupas+Sengketa+Kepailitan,+PKPU+dan+Kekayaan+Intelektual+\(Vol.+1\).+UMMPress&ots=W70ztm83Y4&sig=uU5NOPKYZrM6BSL4EJpsoPql7oE&r](https://books.google.co.id/books?hl=id&lr=&id=hWjvDwAAQBAJ&oi=fnd&pg=PA16&dq=Hidayah,+N.+P.+(2020).+HUKUM+ACARA+PERADILAN+NIAGA+Mengupas+Sengketa+Kepailitan,+PKPU+dan+Kekayaan+Intelektual+(Vol.+1).+UMMPress&ots=W70ztm83Y4&sig=uU5NOPKYZrM6BSL4EJpsoPql7oE&r)
- Irianto, C. (2015). Penerapan Asas Kelangsungan Usaha Dalam Penyelesaian Perkara Kepailitan Dan Penundaan Kewajiban Pembayaran Utang (PKPU). *Jurnal Hukum Dan Peradilan*, 4(3), 399. <https://doi.org/10.25216/jhp.4.3.2015.399-418>
- Janisriwati, S. (2021). Responsibilities of Financial Technology Company Due To Failure to Pay By Loan Recipients. *Jambura Law Review*, 3(2), 198–213. <https://doi.org/10.33756/JLR.V3I2.11267>
- Kamboni, H., & Marpaung, E. I. (2020). Pengaruh Investasi Asing dan Investasi Dalam Negeri Terhadap Perekonomian Indonesia. *Jurnal Akuntansi Maranatha*, 12(1), 137–145. <https://doi.org/10.28932/jam.v12i1.2282>
- Khardin, K., Borahima, A., & Sitorus, W. (2023). Perlindungan Kreditor Atas Kewenangan Mutlak Otoritas Jasa Keuangan Terhadap Permohonan Pernyataan Pailit Perusahaan Perbankan. *UNES Law Review*, 5(4), 4497–4507. <https://doi.org/10.31933/unesrev.v5i4.760>

- Maritsa, A., Hanifah Salsabila, U., Wafiq, M., Rahma Anindya, P., & Azhar Ma'shum, M. (2021). Pengaruh Teknologi Dalam Dunia Pendidikan. *Al-Mutharahab: Jurnal Penelitian Dan Kajian Sosial Keagamaan*, 18(2), 91–100. <https://doi.org/10.46781/al-mutharahab.v18i2.303>
- Maulida, R. (2015). *Pengalihan Kewenangan Bapepam-LK Kepada Otoritas Jasa Keuangan Dalam Hal Pengawasan Transaksi Efek (Studi di Kantor Otoritas Jasa Keuangan Pusat)*. Brawijaya University.
- Maulita, D., & Arifin, M. (2018). Pengaruh Return On Investment (ROI) dan Earning Per Share (EPS) terhadap return saham syariah (Studi kasus pada perusahaan manufaktur sub sektor makanan dan minuman yang terdaftar pada Indeks Saham Syariah Indonesia periode 2012-2016). *Jurnal Manajemen*, 8(1). <https://doi.org/10.30656/jm.v8i1.659>
- Mayasari, V. (2019). Pengaruh Inflasi Dan Tingkat Suku Sbi Terhadap Harga Saham Pada Perusahaan Manufaktur Sub Sektor Food and Beverage yang Go Public Di Bursa Efek Indonesia. *Akuntansi Dan Manajemen*, 14(2), 31–49.
- Moridu, I., Tomu, A., Sari, A. R., Rahman, M. R. G., & Posumah, N. H. (2022). Analisis Pengaruh kepemilikan Manajerial dan kinerja keuangan terhadap kebijakan Dividen: Review Literature. *Management Studies and Entrepreneurship Journal (MSEJ)*, 3(6), 3512–3518. <https://doi.org/10.37385/msej.v3i6.1224>
- Rachmadini, V. N. (2020). Perlindungan Hukum Bagi Investor Dalam Pasar Modal Menurut Undang-Undang Pasar Modal Dan Undang-Undang Otoritas Jasa Keuangan. *Pena Justisia: Media Komunikasi Dan Kajian Hukum*, 18(2). <https://doi.org/10.31941/pj.v18i2.1093>
- Salami, R. U. (2011). Hukum Pasar Modal Dan Tanggung Jawab Sosial. *Jurnal Dinamika Hukum*, 11(3). <https://doi.org/10.20884/1.jdh.2011.11.3.172>
- Saputra, H. I., & Anastasia, N. (2013). Jenis Investasi Berdasarkan Profil Risiko. *Finesta*, 1(2), 47–52.
- Sari, F., Fitri, A., & Susanti, I. (2022). Pengaruh Kemajuan Teknologi Informasi, Pengetahuan Investasi dan Uang Saku Mahasiswa terhadap Minat Investasi di Pasar Modal sebagai Sarana Investasi bagi Kalangan Muda. *JURNAL EKONOMI SAKTI (JES)*, 11(1), 1. <https://doi.org/10.36272/jes.v11i1.227>
- Sawir, A. (2005). *Analisis kinerja keuangan dan perencanaan keuangan perusahaan*. Jakarta: PT Gramedia pustaka utama.
- Sujatmiko, B., & Suryanti, N. (2017). Perlindungan hukum bagi investor pada perusahaan terbuka yang pailit ditinjau dari hukum kepailitan. *Jurnal Bina Mulia Hukum*, 2(1), 15–25.
- Utami, S. S. (2010). Pengaruh teknologi informasi dalam perkembangan bisnis. *Jurnal Akuntansi Dan Sistem Teknologi Informasi*, 8(1).
- Wijayanta, T. (2014). Kajian Tentang Pengaturan Syarat Kepailitan Menurut Undang-Undang Nomor 37 Tahun 2004. *Mimbar Hukum-Fakultas Hukum Universitas Gadjah Mada*, 26(1), 1–13.
- Wijayanta, T., & Adistia, S. T. (2024). Development Of The Heritage Center As Bankruptcy Curator. *Jurnal Pembaharuan Hukum*, 11(1), 1. <https://doi.org/10.26532/jph.v11i1.34435>
- Wijayanta, T., Adistia, S. T., Leonardus, R. F., & Hermawan, B. E. (2024). Should Indonesia Learn from Malaysia and Singapore's Cross-Border Insolvency Asset Settlements? *Yustisia Jurnal Hukum*, 13(1), 27. <https://doi.org/10.20961/yustisia.v13i1.79773>

- Yitawati, K., & Sumanto, H. (2020). Perlindungan Hukum Investor Pasar Modal Dalam Kepailitan Perusahaan Emiten. *Yustisia Merdeka: Jurnal Ilmiah Hukum*, 6(2). <https://doi.org/10.33319/yume.v6i2.58>
- Yonatan, Wijayanta, T., Sugiri, B., Sukarmi, & Sulistio, F. (2024). Criminalizing Civil Law Actions of Default into Criminal Acts of Fraud: A Human Rights Perspective. *Yuridika*, 39(3), 303–328. <https://doi.org/10.20473/ydk.v39i3.51329>