



## Articel History

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# Analysis of the Implementation of Legal Compliance Principles in Securities Trading of Multinational Companies in Indonesia

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## Abstract

**This study aims to** analyze the application of legal compliance principles in securities trading by multinational companies operating in Indonesia, as well as to identify the challenges faced in complying with domestic regulations.

**This study uses** a normative juridical approach, focusing on a literature review and analysis of Law Number 8 of 1995 concerning Capital Markets.

**The novelty** of this research lies in its emphasis on the intersection between international business practices and the Indonesian legal framework, particularly in highlighting the legal risks faced by multinational companies when operating in a regulatory environment that differs from that of their home countries. This study also offers a perspective based on the theory of legal legitimacy, which emphasizes the importance of procedural justice in encouraging voluntary compliance.

**Findings** show that multinational companies often struggle to meet timely and accurate information disclosure requirements, which can lead to heavy sanctions and reputational damage. Insider trading cases involving these companies illustrate the detrimental impact of noncompliance on investor confidence and market integrity.

**The concludes** that improving transparency, implementing secure reporting systems, and applying procedural justice are essential to creating a legal environment that supports compliance and strengthens confidence in the Indonesian capital market.

**Keywords:** Legal Compliance; Multinational Companies; Capital Market; Insider Trading.

## Abstrak

**Penelitian ini bertujuan** untuk menganalisis penerapan prinsip kepatuhan hukum dalam perdagangan sekuritas oleh perusahaan multinasional yang beroperasi di Indonesia, serta mengidentifikasi tantangan yang dihadapi dalam mematuhi peraturan domestik.

Studi ini menggunakan pendekatan yuridis normatif, dengan fokus pada tinjauan literatur dan analisis Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal.

**Kebaruan** penelitian ini terletak pada penekanan pada perpotongan antara praktik bisnis internasional dan kerangka hukum Indonesia, khususnya dalam menyoroti risiko hukum yang dihadapi perusahaan multinasional saat beroperasi di lingkungan regulasi yang berbeda dari negara asal mereka. Penelitian ini juga menawarkan perspektif berdasarkan teori legitimasi hukum, yang menekankan pentingnya keadilan prosedural dalam mendorong kepatuhan sukarela.

**Temuan menunjukkan bahwa** perusahaan multinasional seringkali kesulitan memenuhi persyaratan pengungkapan informasi yang tepat waktu dan akurat, yang dapat

menyebabkan sanksi berat dan kerusakan reputasi. Kasus perdagangan orang dalam yang melibatkan perusahaan-perusahaan tersebut menggambarkan dampak merugikan ketidakpatuhan terhadap kepercayaan investor dan integritas pasar.

**Penelitian ini menyimpulkan bahwa** meningkatkan transparansi, menerapkan sistem pelaporan yang aman, dan menerapkan keadilan prosedural merupakan hal yang esensial untuk menciptakan lingkungan hukum yang mendukung kepatuhan dan memperkuat kepercayaan di pasar modal Indonesia.

**Kata Kunci:** Kepatuhan Hukum; Perusahaan Multinasional; Pasar Modal; Perdagangan Orang Dalam.

## 1. INTRODUCTION

The development of globalization has encouraged increased cooperation between countries, particularly in the economic field.<sup>1</sup> One implication is an increase in cross-border business activities involving multinational companies as key players.<sup>2</sup> Multinational companies are not only involved in export-import activities, but also in direct and indirect investment, including securities trading in the capital markets of various countries.<sup>3</sup> In this context of globalization, opportunities to expand business and marketing are wide open for companies that are able to compete competitively, not only in terms of products, but also in terms of compliance with the laws and regulations of the countries in which they operate.<sup>4</sup>

The presence of multinational companies in Indonesia has a significant impact on the dynamics of the national economy. Their investments contribute to the growth of the industrial sector, job creation, and foreign capital inflows.<sup>5</sup> From the Old Order era to the post-reform era, Indonesia has continued to open up opportunities for investment from multinational companies. As a developing country, Indonesia is familiar with the presence of these companies. As a result, business centers and industrial areas have sprung up, becoming part of the domino effect of multinational companies' activities.<sup>6</sup> On the other hand, multinational companies are growing rapidly in line with the times, which also drives the

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<sup>1</sup> Vladimir Matyushok dkk., "The global economy in technological transformation conditions: A review of modern trends," *Economic Research-Ekonomska Istraživanja* 34, no. 1 (2021): 1471–97, <https://doi.org/10.1080/1331677X.2020.1844030>.

<sup>2</sup> Muhammad Usman dan Nesrine Hammar, "Dynamic relationship between technological innovations, financial development, renewable energy, and ecological footprint: fresh insights based on the STIRPAT model for Asia Pacific Economic Cooperation countries," *Environmental Science and Pollution Research* 28, no. 12 (2021): 15519–36, <https://doi.org/10.1007/s11356-020-11640-z>.

<sup>3</sup> Frans Sudirjo, "Marketing Strategy in Improving Product Competitiveness in the Global Market," *Journal of Contemporary Administration and Management (ADMAN)* 1, no. 2 (2023): 63–69, <https://doi.org/10.61100/adman.v1i2.24>.

<sup>4</sup> Selvira Dhea Gustianti, Rinda Pramudya Pangesti, dan Harum Uswatun Chasanah, "Strategi Hubungan Bisnis Internasional Dalam Perusahaan Multinasional: Memahami Dinamika Kompleks Pasar Modal," *Triwikrama: Jurnal Ilmu Sosial* 4, no. 1 (2024): 31–40, <https://doi.org/10.6578/triwikrama.v4i1.4170>.

<sup>5</sup> Ujang Badru Jaman dan Endah Pertiwi, "Kedaulatan Pajak Negara Indonesia Terhadap Perusahaan Multinasional Digital," *Jurnal Aktiva: Riset Akuntansi Dan Keuangan* 5, no. 1 (2023): 32–42, <https://doi.org/10.52005/aktiva.v5i1.178>.

<sup>6</sup> Farhan Alam, "Ekonomi Politik Investasi Perusahaan Multinasional di Era Pemerintahan Joko Widodo," *Politika: Jurnal Ilmu Politik* 11, no. 2 (2020): 131–47, <https://doi.org/10.14710/politika.11.2.2020.131-147>.

increasing need to hire employees from various countries.<sup>7</sup>

The expansion of multinational companies into developing countries, or the expansion of branches by parent countries, is driven by various factors that support securities trading activities. These factors include potential markets for global capitalists, abundant natural resources, and the availability of cheap labor, which enables production cost efficiency.<sup>8</sup> In addition, flexible government policies on taxation, customs duties, and labor laws that tend to favor capitalist interests have helped create a conducive investment climate. The banking system and loose capital transfer mechanisms further facilitate financial transactions. This includes securities trading, which is an important instrument for multinational companies in managing capital and maximizing profits in the global market.<sup>9</sup>

The portfolio of securities held by the company as part of its investment strategy is mainly focused on instruments with high credit ratings.<sup>10</sup> This approach is taken with the primary objective of maintaining the stability of investment value and minimizing the potential risk of loss to the principal amount invested.<sup>11</sup> By choosing high-rated instruments, companies seek to ensure capital security while reducing exposure to the risk of losses that may arise from market fluctuations or the failure of securities issuers. In this case, the instruments available in the capital market are quite diverse, including trading in corporate securities such as common stock, bonds, and various other derivative products, so that they can meet the company's funding needs.<sup>12</sup>

However, securities trading in Indonesia is not without its challenges, namely complex regulations.<sup>13</sup> The trading of corporate securities faces several significant legal issues. One of the main issues is the lack of transparency in the transaction process, which can open up opportunities for market manipulation and insider trading.<sup>14</sup> In addition, the existing regulatory framework is often considered insufficient to comprehensively supervise securities

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<sup>7</sup> Viona Lavidya, Putri Salsabila Apriliana, dan Kayla Zoraya Hanum, "Peran Budaya Perusahaan Dalam Pembentukan Citra Perusahaan Dan Kinerja Karyawan Pada Perusahaan Multinasional," *Mutiara: Multidisciplinary Scientific Journal* 1, no. 1 (2023): 34–39, <https://doi.org/10.57185/mutiara.v1i1.5>.

<sup>8</sup> Dwi Epty Hidayaty, "Manajemen Keuangan Internasional," dalam *Manajemen Keuangan Internasional*, ed. oleh Harini Fajar Ningrum (Bandung: CV. Media Sains Indonesia, 2020).

<sup>9</sup> Aminu Abdulrahim Olayinka, "Financial statement analysis as a tool for investment decisions and assessment of companies' performance," *International Journal of Financial, Accounting, and Management* 4, no. 1 (2022): 49–66, <https://doi.org/10.35912/ijfam.v4i1.852>.

<sup>10</sup> Felipe Arias Fogliano De Souza Cunha, Erick Meira, dan Renato J. Orsato, "Sustainable finance and investment: Review and research agenda," *Business Strategy and the Environment* 30, no. 8 (2021): 3821–38, <https://doi.org/10.1002/bse.2842>.

<sup>11</sup> Irma Indrayani dan Anggi Ramadhanty, "Strategi Apple Inc. Dalam Penguasaan Pasar Produk Teknologi di Indonesia Tahun 2015-2019," *Ilmu dan Budaya* 41, no. 67 (2020): 2015–19, <https://doi.org/10.47313/jib.v41i67.812>.

<sup>12</sup> Rohani Rohani dan Astuty Hasti, "Studi Peristiwa Politik (Pemilihan Umum Indonesia Tahun 2019) Terhadap Reaksi Harga Saham Bluechip Di Indonesia," *SEIKO: Journal of Management & Business* 3, no. 3 (2020): 214–27, <https://doi.org/10.37531/sejaman.v3i3.742>.

<sup>13</sup> Raymond Marhehetua Hutahae dan Andhika Nugraha Utama, "Analisis Mengenai Dampak Revolusi 4.0 Terhadap Regulasi Perusahaan Tantangan Dan Peluang Dalam Sektor Hukum Dan Bisnis," *Musytari: Jurnal Manajemen, Akuntansi, dan Ekonomi* 8, no. 2 (2024): 101–10, <https://doi.org/10.8734/musytari.v8i2.5541>.

<sup>14</sup> Alexander Kennedy, Sophia Al Hikmah, dan Ida Bagus Gede Satya Wibawa Antara, "Analisis Hukum Terhadap Praktik Insider Trading di Pasar Modal Indonesia: Tantangan dan Solusi," *Jurnal Interpretasi Hukum* 5, no. 3 (2024): 1257–67.

trading, particularly in terms of oversight of companies listed on the capital market.<sup>15</sup> Another issue that has arisen is the weak legal protection for investors, especially in resolving disputes involving violations of their rights.<sup>16</sup> This situation is exacerbated by low levels of legal and financial literacy among market participants, resulting in many parties lacking an understanding of the legal risks associated with securities trading.<sup>17</sup>

Thus, there is the potential for legal issues to arise in the trading of securities of multinational companies in Indonesia. This kind of situation must be addressed, as multinational companies play an important role in export-import, international transactions, and foreign investment in various countries.<sup>18</sup> These companies, in conducting securities trading activities, must be able to comply with international regulations.<sup>19</sup> In addition, they must also pay attention to the laws applicable in Indonesia. However, the dynamics of regulations that change over time in various jurisdictions require multinational companies to continuously adjust their legal and compliance strategies.<sup>20</sup> This poses a major challenge, especially in Indonesia, which continues to update its policies in the capital market sector in order to cope with economic globalization.<sup>21</sup>

The existing legal framework, such as Law No. 8 of 1995 on Capital Markets and various regulations issued by the Financial Services Authority (OJK), does aim to create a transparent, fair, and sustainable financial system. However, Halima and Muhammad's findings indicate that national law has not specifically regulated multinational corporations, despite their scope being outlined in Law No. 40 of 2007 on Limited Liability Companies. In international law, multinational corporations have been accommodated through various agreements, international conventions, and international principles. At the global level, multinational corporations have a significant responsibility to comply with regulations in various jurisdictions.<sup>22</sup>

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<sup>15</sup> Reza Nur Hidayah, "Analisis Penerapan Good Corporate Governance Dalam Upaya Melindungi Investor Di Pasar Modal," *EKONOMIKA45: Jurnal Ilmiah Manajemen, Ekonomi Bisnis, Kewirausahaan* 10, no. 2 (2023): 277–89, <https://doi.org/10.30640/ekonomika45.v10i2.840>.

<sup>16</sup> Rafi Akbar Al Aqib, Azi Fachri Mandala, dan Jhames Jorgi, "Perlindungan Hukum Bagi Pemegang Saham Minoritas Dalam Perusahaan Perseroan," *Media Keadilan: Jurnal Ilmu Hukum* 14, no. 1 (2023): 17–31, <https://doi.org/10.31764/jmk.v14i1.12199>.

<sup>17</sup> Rohyati Rohyati dkk., "Tantangan Dan Peluang Pasar Modal Indonesia Dalam Meningkatkan Minat Investasi Di Era Digital," *Kompeten: Jurnal Ilmiah Ekonomi Dan Bisnis* 3, no. 1 (2024): 909–18, <https://doi.org/DOI:https://doi.org/10.57141/kompeten.v3i1.133>.

<sup>18</sup> Bagus Hendra Stia Pratama dkk., "Peran Dan Strategi Perusahaan Multinasional Dalam Pembangunan Ekonomi: Studi Kasus Nestle Indonesia," *Journal Economic Excellence Ibnu Sina* 2, no. 4 (2024): 52–67, <https://doi.org/10.59841/excellence.v2i4.2044>.

<sup>19</sup> Adetoyese Latilo dkk., "Strategies for Corporate Compliance and Litigation avoidance in multinational enterprise," *World Journal of Advanced Science and Technology* 6, no. 1 (2024): 73–87, <https://doi.org/10.53346/wjast.2024.6.1.0048>.

<sup>20</sup> Ibrahim Chit dan Rohith Vasudevan, "Navigating Compliance: Strategic Approaches Across Industries An Examination of Organizational Structures and Responses to Regulatory Changes," *Chalmers University of Technology*, 2024, <https://odr.chalmers.se/items/7da84bd3-722d-4851-800f-42bd0cde4952>.

<sup>21</sup> Ria Fitriah dan Hudi Yusuf, "Implikasi Hukum Internasional Terhadap Penanganan Tindak Pidana Pencucian Uang Di Indonesia," *Jurnal Intelek Insan Cendikia* 1, no. 9 (2024): 5347–63.

<sup>22</sup> Nazla Haditya Halima dan Danang Wahyu Muhammad, "Kedudukan Perusahaan Multinasional Sebagai Subjek Hukum Internasional," *Legal Standing: Jurnal Ilmu Hukum* 8, no. 1 (2023): 50–63,

In this context, the principle of legal compliance becomes the main foundation for ensuring that every entity involved in the securities market complies with applicable regulations.<sup>23</sup> In securities trading, the implementation of legal compliance principles is crucial. These principles ensure the legality of transactions while supporting the creation of good corporate governance in a multinational environment.<sup>24</sup> Suboptimal implementation of this principle can trigger various legal risks, ranging from administrative sanctions to criminal charges, which can ultimately damage the company's reputation and affect economic stability. Compliance with regulations is not only important to avoid legal sanctions, but also to maintain the company's reputation and encourage ethical business practices.

The principle of legal compliance, as proposed by Tom R. Tyler, emphasizes that compliance with the law is not only triggered by the threat of punishment or incentives but is also more influenced by how individuals view the legitimacy and fairness of the legal process.<sup>25</sup> Tyler argues that people tend to obey the law because they consider the law and its authority to be legitimate and fair. This obedience is influenced more by trust and a sense of moral responsibility to follow laws that are considered fair, rather than by the threat of punishment. Legitimacy here refers to the belief that the authority or law has a legitimate right to regulate and make binding decisions.<sup>26</sup> According to Tyler, this legitimacy depends primarily on procedural justice, which is how authorities treat individuals in the process of making and enforcing laws. Procedural justice emphasizes the importance of processes that are considered fair by society as a key factor in increasing compliance with the law.<sup>27</sup>

Tyler explained that a process must include several important elements, such as the opportunity for individuals to express their opinions (voice), neutral and impartial decision-making (neutrality), respectful treatment and preservation of dignity (respect), and confidence that authorities act in good faith and with honesty (trust).<sup>28</sup> When people feel that the process is fair, they tend to obey the law, even if the outcome is not favorable to them. In addition to procedural justice, there is also distributive justice, which relates to the perception that legal outcomes or decisions are distributed fairly, as well as interactional justice, which encompasses the quality of personal treatment individuals receive from legal authorities, which also plays an important role in shaping perceptions of legitimacy and legal

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<https://doi.org/10.24269/ls.v8i1.7817>.

<sup>23</sup> Abdurrahman Abdurrahman dan Syukri Iska, "Peran Hukum Ekonomi Syariah Dalam Pengembangan Investasi Digital," *Jurnal Bina Bangsa Ekonomika* 17, no. 1 (2024): 849–58.

<sup>24</sup> Jasa Ginting, Yulifati Laoli, dan Muhammad Zuardi, "Manajemen Modern Dalam Mewujudkan Good Corporate Governance Dan Optimalisasi Pencapaian Tujuan Perusahaan," *Jurnal Pemasaran Bisnis* 6, no. 2 (2024): 134–48.

<sup>25</sup> Tom R. Tyler dan Avital Mentovich, "Mechanisms of Legal Effect: Procedural Justice Theory," *Center for Public Health Law Research* 1, no. 1 (2023): 1–21.

<sup>26</sup> Weni Susanti, "Persepsi Auditor Tentang Faktor-Faktor Yang Mempengaruhi Kualitas Audit Internal," *Jurnal Ilmiah Ekonomi Bisnis* 24, no. 2 (2019): 121–36, <http://dx.doi.org/10.35760/eb.2019.v24i2.1905>.

<sup>27</sup> Muhtadin, "Strategi Membangun Kepercayaan terhadap Lembaga Kepolisian melalui Pendekatan Sosio Institusional Komperatif," *AHKAM* 1, no. 1 (2022): 73–94, <https://doi.org/10.58578/ahkam.v1i1.736>.

<sup>28</sup> Khafid Abadi, Bagus Septiawan, dan Ulfia Zahroh, "Kesadaran Dan Ketaatan Hukum Masyarakat Pekalongan Terhadap Penolakan Dispensasi Kawin," *Mitsaqan Ghalizan* 4, no. 2 (2024): 101–16, <https://doi.org/10.33084/mg.v4i2.8976>.

compliance.<sup>29</sup>

In the context of securities trading by multinational companies, the application of legal compliance principles can have strategic implications that not only ensure the legality of transactions but also strengthen the company's reputation on the global stage. This principle serves as a cornerstone in building investor and business partner trust, particularly in the complex multinational environment that often involves cross-border regulations. Legal compliance grounded in procedural fairness, as explained by Tyler, can foster trust and legitimacy among stakeholders. When a company demonstrates a commitment to fair processes, including providing opportunities for relevant parties to express their opinions (voice), maintaining neutrality, treating all parties with respect, and acting in good faith (trust), the company's legitimacy will increase.

Although previous studies have discussed aspects of capital market regulation and legal compliance challenges in general, specific studies on how multinational companies deal with domestic regulatory dynamics in securities trading in Indonesia are still very limited. This study aims to fill this gap by highlighting how legal compliance principles, particularly based on Tom R. Tyler's legal legitimacy approach, can be strategically implemented by multinational companies in the context of Indonesia's capital market. The uniqueness of this study lies in the integration of a procedural justice-based legal compliance theory approach with Indonesia's evolving legal context. Additionally, this study offers a new perspective on the strategic adaptation of multinational companies to OJK policies and capital market legal reforms in Indonesia.

Based on the above explanation, through this study, the author intends to analyze how the principle of legal compliance is applied in securities trading by multinational companies in Indonesia. The focus of this study lies on the challenges faced by multinational companies in dealing with domestic regulatory challenges in securities trading activities, as well as how to adapt to existing regulations by applying the principle of legal compliance. Thus, this study is expected to provide academic and practical contributions in supporting more inclusive and effective regulatory policies, while also promoting integrity in securities trading practices.

## **2. METHOD**

Research methods are a series of systematic steps used to collect, analyze, and interpret data in order to answer research questions. This study uses a normative legal approach, which is a legal research method that focuses on literature studies and legal concept analysis. The normative legal approach is considered relevant in examining the application of the principle of legal compliance in securities trading in multinational companies in Indonesia. In this study, the primary legal materials used include Law No. 8 of 1995 concerning the Capital Market, which is the main legal framework for the regulation, supervision, and implementation of securities trading in Indonesia. Secondary and tertiary

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<sup>29</sup> Tom R. Tyler, "The Organizational Underpinnings of Social Justice Theory Development," *Social Justice Research* 36, no. 3 (2023): 371–84, <https://doi.org/10.1007/s11211-023-00414-w>.

legal materials, including academic documents, books, journals, and related publications, were used to support the analysis of primary legal materials. This approach enabled the study to provide a comprehensive overview of the application of the principle of legal compliance in the context of securities trading by multinational companies in Indonesia.

### **3. DISCUSSION**

#### **3.1. Cases of Legal Noncompliance in Securities Trading in Indonesia**

One problem that can arise in securities trading is insider trading.<sup>30</sup> This practice is highly detrimental and prohibited. Insider trading is the practice of trading stocks by individuals who have access to material information that has not been made public. This material information includes data that could influence investment decisions, such as financial reports, merger announcements, acquisitions, or other important information that has not been officially announced.<sup>31</sup> This practice is often considered unethical and illegal, as it creates unfairness in the capital market. In many countries, including Indonesia, insider trading is strictly regulated to protect market integrity and ensure that all investors have equal access to relevant information. In this context, Law No. 8 of 1995 on Capital Markets serves as the legal basis governing securities trading practices, including the prohibition of insider trading.<sup>32</sup>

One example of insider trading in Indonesia is the case involving PT Perusahaan Gas Negara Tbk (PGN) that occurred between September 12, 2006, and January 11, 2007. During this period, PGN's share price fell significantly, by 23.36%, from Rp 9,650 per share to Rp 7,400.<sup>33</sup> This decline in share prices not only harms the company, but also affects many investors who have invested their capital. This decline is believed to be linked to insider trading practices carried out by some employees and former employees of the company, who used non-public information for their personal gain. The material information in question includes the delay of the commercialization project for gas pipeline development and the correction of the gas volume to be transported from 150 MMSCFD to 30 MMSCFD.<sup>34</sup> This information should be disclosed to the public to maintain transparency and fairness in the capital market. However, because it is not disclosed, individuals who have access to this information can trade stocks before the information is known to the public, thereby gaining an unfair advantage.

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<sup>30</sup> Raden Muhammad Arvy Ilyasa, Muhammad Fauzan Millenio, dan Ahsana Nadiyya, "Problematika Kejahatan Insider Trading dan Solusi dalam Mewujudkan Perlindungan dan Kepastian Hukum Bagi Para Investor," *Jurnal Legislatif* 4, no. 2 (2021): 203–14, <https://doi.org/10.20956/jl.vi.14601>.

<sup>31</sup> Moh Raka Saputra, "Analisis Hukum Atas Insider Trading Sebagai Kejahatan Bisnis Implikasi Dan Tantangan Penegakan Hukum Di Indonesia," *Res Nullius Law Journal* 7, no. 1 (2025): 34–47, <https://doi.org/10.34010/rnlj.v7i1.14610>.

<sup>32</sup> I Gusti Agung Wisudawan, Sumiati Ismail, dan Agus Budiarto, "Tanggung Jawab Hukum Emiten Terhadap Praktek Insider Trading Di Pasar Modal Menurut Undang-Undang No 8 Tahun 1995," *Ganec Swara* 12, no. 2 (2018): 22–31.

<sup>33</sup> Fany Aprillia Regita Cahyani dan Durratun Afifah, "Legal Consequences Of Insider Trading In A Share Transaction By Pt Perusahaan Gas Negara Tbk In Indonesia," *Journal Of Humanities And Social Studies* 1, no. 1 (2023): 60–67.

<sup>34</sup> Muhammad Daffa Alfandy, "Ekstensifikasi Penentuan Outsider Pada Pengungkapan Kejahatan Insider Trading di Pasar Modal Berdasarkan Pendekatan Misappropriation Theory," *Zaaken: Journal of Civil and Business Law* 5, no. 2 (2024): 169–87, <https://doi.org/10.22437/zaaken.v5i2.34241>.

Insider trading hurts companies and hurts a lot of investors. When important info isn't shared, investors who don't have access to that info risk making bad investment decisions.<sup>35</sup> In the case of PGN, many investors bought shares in the hope that prices would rise, only to witness a sharp decline after material information was disclosed. One of the most significant impacts of insider trading is that it undermines public confidence in the capital market. When investors feel that the market is unfair and that some individuals have disproportionate advantages, they tend to lose interest in investing. This can lead to a decline in market liquidity, which in turn can disrupt stock price stability.<sup>36</sup> The information inequality resulting from insider trading practices can reduce investor interest in investing in the stock market. When investors feel that they do not have the same opportunity to profit, they may withdraw their investments. This withdrawal of investment can affect overall economic growth, as capital markets serve as a source of financing for companies and new projects.<sup>37</sup>

In response to the insider trading practices that were uncovered, the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) took decisive action. Bapepam-LK conducted an investigation and found that nine employees and former employees of PGN were involved in these practices.<sup>38</sup> This action demonstrates Bapepam-LK's commitment to enforcing the law and maintaining the integrity of the capital market in Indonesia. The sanctions imposed on individuals involved in insider trading practices are in the form of fines. These sanctions serve as punishment and a warning to other market participants not to engage in similar actions.<sup>39</sup> These administrative sanctions include fines imposed on individuals involved in insider trading, which can reach significant amounts depending on the severity of the violation. In addition to administrative sanctions, insider trading may also be subject to criminal sanctions. Violations of these provisions may be subject to criminal, administrative, and civil sanctions. Criminal sanctions may include imprisonment for up to 10 years and a maximum fine of Rp 15 billion.<sup>40</sup> These sanctions are intended to serve as a deterrent and prevent similar practices in the future.

To prevent insider trading cases from recurring in the future, several preventive measures can be taken by companies and capital market regulators. Companies should improve their information disclosure practices by ensuring that all material information is disclosed to the public in a timely manner. This can be achieved by regularly announcing

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<sup>35</sup> Reyhan Rivelino, Lastuti Abubakar, dan Sudaryat Sudaryat, "Penyelesaian Kerugian Investor Dari Praktik Insider Trading di Pasar Modal di Indonesia," *Jurnal USM Law Review* 6, no. 3 (2023): 887–99, <https://doi.org/10.26623/julr.v6i3.7475>.

<sup>36</sup> Cahyani dan Afifah, "Legal Consequences Of Insider Trading In A Share Transaction By Pt Perusahaan Gas Negara Tbk In Indonesia."

<sup>37</sup> Deksa Imam Suhada dkk., "Efektivitas Para Pelaku Ekonomi Dalam Menunjang Pertumbuhan Ekonomi Indonesia," *Jurnal Inovasi Penelitian* 2, no. 10 (2022): 3201–8, <https://doi.org/10.47492/jip.v2i10.1315>.

<sup>38</sup> Cahyani dan Afifah, "Legal Consequences Of Insider Trading In A Share Transaction By Pt Perusahaan Gas Negara Tbk In Indonesia."

<sup>39</sup> Muannif Ridwan, "Perlindungan Hukum Terhadap Rahasia Perusahaan Di Indonesia," *Varia Hukum* 3, no. 1 (2021): 37–66, <https://doi.org/10.15575/vh.v3i1.12335>.

<sup>40</sup> Cahyani dan Afifah, "Legal Consequences Of Insider Trading In A Share Transaction By Pt Perusahaan Gas Negara Tbk In Indonesia."

company performance, ongoing projects, and other important information. Additionally, establishing a reporting system that allows employees to report insider trading practices without fear of retaliation is also crucial. Companies should provide training and education to employees on business ethics and securities laws.<sup>41</sup> This training may include legal education that provides a clear understanding of the laws governing insider trading and the consequences of violations, as well as business ethics that educate employees about the importance of ethics in business and the negative impact of insider trading practices. Capital market regulators should also closely monitor stock transactions to detect insider trading practices.<sup>42</sup> Some steps that can be taken include analyzing suspicious transactions to identify patterns that indicate insider trading and encouraging companies to conduct regular internal audits to ensure compliance with capital market laws.

The insider trading case involving PT Perusahaan Gas Negara Tbk is an example of the negative impact of this practice on the capital market. Significant declines in share prices, losses for investors, and damage to public trust are some of the consequences resulting from insider trading. In response, Bapepam-LK took decisive action by imposing administrative and criminal sanctions on the individuals involved. However, to prevent similar cases from recurring in the future, collaborative efforts are needed from companies, regulators, and the public to enhance transparency, provide education, and enforce strict oversight. With appropriate preventive measures, it is hoped that Indonesia's capital market can continue to function effectively, instill confidence in investors, and support sustainable economic growth.

### **3.2. Challenges Faced by Multinational Companies in Legal Compliance in Securities Trading in Indonesia**

Based on case studies of legal noncompliance in securities trading in Indonesia, there are several challenges that multinational companies may face, particularly in relation to insider trading practices. First, companies must comply with strict regulations, which may vary in each country where they operate. In Indonesia, Law No. 8 of 1995 on Capital Markets regulates securities trading practices, including prohibitions on insider trading.<sup>43</sup> Understanding and complying with these regulations poses a challenge, especially when there are significant differences between regulations in the country of origin and the country of operation. In addition, violations of capital market laws can result in severe administrative and criminal penalties, so companies need to ensure that all employees understand the legal risks associated with insider trading and the consequences of such violations.<sup>44</sup>

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<sup>41</sup> Suhaiy Batul Aslamiyah Nst dan Muhammadsyah Fandi Siregar, "Kedudukan Hukum Pemegang Polis Asuransi dan Tanggung Jawab Moral dan Hukum Perusahaan Asuransi terhadap Konsumen," *Innovative: Journal Of Social Science Research* 4, no. 3 (2024): 16565–82, <https://doi.org/10.31004/innovative.v4i3.12561>.

<sup>42</sup> Aprilia Hutagaol dkk., "Tindak Pidana Pasar Modal Terkait Korupsi Investasi Fiktif Studi Kasus Pada PT. Taspen," *Innovative: Journal Of Social Science Research* 4, no. 5 (2024): 6985–7001, <https://doi.org/10.31004/innovative.v4i5.12487>.

<sup>43</sup> Nazhif Ali Murtadho, "Perlindungan Hukum Bagi Investor Terhadap Insider Trading di Pasar Modal Dalam Perspektif Undang-Undang Pasar Modal," *Recital Review* 6, no. 1 (2024): 74–99, <https://doi.org/10.22437/rr.v6i1.31495>.

<sup>44</sup> Kennedy, Al Hikmah, dan Antara, "Analisis Hukum Terhadap Praktik Insider Trading di Pasar Modal Indonesia:

Another challenge faced is related to transparency and information disclosure. Companies must commit to disclosing material information in a timely manner, but in practice, it is often difficult to determine what constitutes material information and when it should be disclosed. Noncompliance with information disclosure requirements can damage public trust in companies and the capital market as a whole. Therefore, multinational companies need to invest in effective communication systems to ensure that all stakeholders receive the same information. Ethical culture and employee education are also important challenges. Building a strong ethical culture within a company requires significant effort, including providing adequate training to employees on business ethics and capital market laws to prevent insider trading practices. Additionally, creating a safe reporting channel for employees to report insider trading practices without fear of retaliation is crucial to promoting transparency and honesty within the organization.

Another challenge is internal monitoring and auditing. Companies must have effective oversight systems in place to detect and prevent insider trading, including conducting regular internal audits to ensure compliance with capital market laws. Identifying suspicious transaction patterns requires adequate resources and expertise, so companies must invest in technology and human resources to perform the necessary analysis. The impact of insider trading practices on investors and capital markets is also a concern. This practice can cause significant losses for investors who do not have access to material information, which in turn can reduce investor interest in investing in the capital market. This can affect market liquidity and stability. In addition, insider trading cases can damage a company's reputation in the eyes of the public and investors, so multinational companies must strive to maintain their reputation by operating transparently and ethically.<sup>45</sup>

In terms of legal compliance. First, legal legitimacy is very important in the context of corporate compliance with capital market regulations. Multinational companies operating in Indonesia must understand that compliance with Law No. 8 of 1995 on Capital Markets is a legal obligation that reflects their view of such legal legitimacy. If companies feel that the laws and authorities governing capital markets have strong legitimacy and are accepted by the public, they are more likely to comply with those laws.<sup>46</sup> This suggests that companies need to build trust in capital market authorities, such as the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK), so that employees and management feel encouraged to comply with existing regulations. Second, procedural justice, which includes opportunities for individuals to express opinions, neutral decision-making, respectful treatment, and trust that authorities act in good faith, is also highly relevant.<sup>47</sup> In a corporate context, if oversight and enforcement processes are perceived as fair and transparent, then

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Tantangan dan Solusi.”

<sup>45</sup> Tessa Ayuning Tias dkk., “Analisis Hukum Ekonomi Terhadap Praktik Manipulasi Pasar Saham Di Indonesia Oleh Oligarki Ekonomi,” *Musytari: Jurnal Manajemen, Akuntansi, dan Ekonomi* 14, no. 1 (2025): 51–60, <https://doi.org/10.8734/musytari.v14i1.10331>.

<sup>46</sup> Abadi, Septiawan, dan Zahroh, “Kesadaran Dan Ketaatan Hukum Masyarakat Pekalongan Terhadap Penolakan Dispensasi Kawin.”

<sup>47</sup> Tyler, “The Organizational Underpinnings of Social Justice Theory Development.”

employees will be more likely to comply with the law. For example, if a company provides a safe and transparent reporting channel for employees to report insider trading practices, this can increase the sense of moral responsibility and compliance with the law.

Third, distributive justice plays a role in shaping employee and investor perceptions of the outcomes of law enforcement. If employees feel that the outcomes of law enforcement, such as sanctions for insider trading offenses, are fairly distributed and non-discriminatory, they will be more likely to comply with the law. Conversely, if they feel that sanctions are only imposed on certain individuals or that the process is unfair, this may reduce compliance and increase dissatisfaction. Fourth, interactional justice is also important in this context. The quality of treatment individuals receive from legal authorities can affect perceptions of legitimacy and legal compliance. If multinational corporations treat employees with respect and provide clear information about the law and its consequences, then employees are more likely to feel engaged and responsible for complying with the law. Conversely, unfair treatment or lack of transparency can lead to dissatisfaction and reduced compliance.

### **3.3. Securities Trading by Multinational Companies in the Context of Law No. 8 of 1995 on Capital Markets**

Law No. 8/1995 on Capital Market is an important legal foundation for capital market regulation in Indonesia. In the context of globalization and the growth of multinational companies, an in-depth understanding of the articles in this law is crucial. The articles regulate the mechanism of trading securities as well as protecting the interests of investors and creating a healthy investment climate. Law No. 8 of 1995 sets out the main objective, which is to regulate the capital market so that it functions efficiently, transparently and fairly.<sup>48</sup> These objectives include protecting investors and creating a climate conducive to economic growth. In the context of multinational companies, an understanding of these objectives is critical. Multinational companies should commit to operating within a legal framework that supports transparency and fairness. By complying with the objectives of this law, multinational companies will protect themselves from legal risks while further contributing to the stability of Indonesia's capital markets.

Furthermore, Article 1 paragraphs 1-30 provide important definitions that form the basis for further understanding of the capital market. Terms such as "securities," "issuer," and "capital market organizer" are explained in detail. These definitions are particularly important for multinational companies operating in Indonesia, as they need to understand their legal status in the context of the capital market. For example, as issuers, multinational companies must fulfill certain obligations set out in this law. By understanding these definitions, multinationals can avoid errors in legal interpretation that could result in sanctions or legal action. Article 4 stipulates the issuer's obligation to disclose accurate and complete information to the public. This obligation covers financial statements, material information, and any matters that may affect investment decisions. For multinational companies, this

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<sup>48</sup> Wisudawan, Ismail, dan Budiarto, "Tanggung Jawab Hukum Emiten Terhadap Praktek Insider Trading Di Pasar Modal Menurut Undang-Undang No 8 Tahun 1995."

obligation poses a challenge, as multinational companies must ensure that all relevant information is disclosed in a timely and accurate manner. Failure to fulfill this obligation can result in serious sanctions, including fines and reputational damage. Therefore, it is important for multinational companies to have good information management systems and transparent disclosure procedures in place.<sup>49</sup>

Issuers are required to publish financial reports and other material information to the public in an open and timely manner. Article 86 paragraph 1 reads, "Issuers whose Registration Statement has become effective or Public Companies must submit periodic reports to Bapepam and announce the reports to the public; and submit reports to Bapepam and announce to the public about material events that may affect the price of Securities no later than the end of the 2nd (second) business day after the occurrence of the event." This article emphasizes the importance of information disclosure by issuers. It aims to maintain transparency and fairness in the capital market. In the context of multinational companies, timely and accurate information disclosure is essential to prevent insider trading practices. Multinational companies should have clear policies regarding information disclosure and ensure that all employees understand the importance of transparency. By doing so, multinational companies can build trust among investors and prevent potential legal conflicts.

Then in article 80 paragraph 1 states, "If the Registration Statement in the context of a Public Offering contains untrue information about Material Facts or does not contain information about Material Facts in accordance with the provisions of this Law and or its implementing regulations so that the information is misleading, then each Party who signs the Registration Statement, the directors and commissioners of the Issuer at the time the Registration Statement becomes effective, the Managing Underwriter; and Capital Market Supporting Professionals or other Parties who provide opinions or information and whose approval is contained in the Registration Statement shall be liable, either individually or jointly, for losses arising from such actions." This article emphasizes protection for investors in terms of information disclosure and dispute handling. These protections include the rights of investors to obtain accurate information and to resolve disputes fairly. For multinational companies, understanding and complying with these provisions is critical. Multinational companies should ensure that they fulfill their disclosure obligations and provide information that investors can understand. In addition, multinationals should have mechanisms in place to handle complaints and disputes that may arise from investors. In this way, multinationals can maintain their reputation and build good relationships with investors.

Article 102 paragraph 1 reads, "Bapepam imposes administrative sanctions for violations of this Law and or its implementing regulations committed by each Party that obtains a license, approval, or registration from Bapepam." This article regulates violations of

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<sup>49</sup> Dica Lady Silvera, "Tata Kelola Perusahaan dan Tanggung Jawab Sosial Perusahaan: Tinjauan atas Pengaruhnya terhadap Penghindaran Pajak dan Praktik Manajemen Laba," *Jurnal Akademi Akuntansi Indonesia Padang* 4, no. 1 (2024): 35–53, <https://doi.org/10.31933/5dz3ke89>.

the law and the applicable sanctions. These sanctions can be in the form of fines, criminal penalties, or other administrative actions. This is as per article 102 paragraph 2 which reads, "Administrative sanctions as referred to in paragraph (1) may be in the form of: a. written warning; b. fine, namely the obligation to pay a certain amount of money; c. restriction of business activities; d. suspension of business activities; e. revocation of business license; f. cancellation of approval; and g. cancellation of registration." For multinational companies, an understanding of these sanctions is crucial. Multinational companies should be aware that violations of the provisions of the law can result in serious consequences, including financial and reputational losses. Therefore, it is important for multinational companies to have a competent legal team and effective compliance systems in place to ensure that they comply with all applicable provisions.

In this context, multinational companies are advised to establish effective information management systems, conduct training and education for employees, and monitor regulatory changes regularly. In addition, it is important for them to build a good relationship with OJK and implement good information disclosure practices. With these measures, multinational companies can operate more effectively in the Indonesian capital market and contribute to sustainable economic growth. Thus, an in-depth understanding of Law No. 8 of 1995 and its application in daily business practices will be key for multinational companies to succeed in the Indonesian capital market. This will not only protect their own interests, but will also contribute to the overall integrity and stability of the capital market.

#### **4. CONCLUSION**

Based on the research conducted, it can be concluded that the application of legal compliance principles in securities trading by multinational companies in Indonesia faces various complex challenges. Multinational companies in Indonesia face significant challenges in complying with Law No. 8 of 1995 on Capital Markets, particularly in relation to the disclosure of accurate and timely information. Noncompliance with these regulations can result in severe penalties, including fines and reputational damage, which negatively impact investor confidence and capital market stability. Insider trading cases, such as the one involving PT Perusahaan Gas Negara Tbk, demonstrate that such practices harm companies and investors and undermine market integrity. Therefore, multinational companies must enhance transparency and information disclosure to prevent the recurrence of such unethical practices and establish a secure reporting system for employees. The application of procedural fairness principles in legal compliance is crucial for creating an environment that supports openness and trust. Multinational companies need to establish effective management systems, including employee training and internal audits, to ensure compliance with regulations and maintain their reputation in the Indonesian capital market.

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