

Penutupan Informasi Bid dan Offer Pada Sistem Perdagangan Full Call Auction di Papan Pemantauan Khusus: Tinjauan Hukum Prinsip Keterbukaan (Studi Perbandingan pada Amerika Serikat, India, Tiongkok, dan Hong Kong) = The Closure of Bid and Offer Information in the Full Call Auction Trading System on the Special Monitoring Board: A Legal Review of the Principle of Transparency (A Comparative Study of the United States, India, China, and Hong Kong)

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Abstrak

Penerapan mekanisme Full Call Auction (FCA) pada Papan Pemantauan Khusus oleh Bursa Efek Indonesia (BEI) bertujuan untuk meningkatkan perlindungan investor, terutama pada saham dengan likuiditas rendah dan volatilitas tinggi. Namun, penutupan informasi bid dan offer selama sesi perdagangan melalui sistem ini telah memicu kontroversi karena dianggap mengurangi transparansi pasar modal. Penelitian ini mengkaji implikasi hukum dari penerapan FCA terhadap prinsip keterbukaan, membandingkan pengaturan call auction di Indonesia dengan negara lain seperti Amerika Serikat, India, Tiongkok, dan Hong Kong, serta mengevaluasi dampaknya terhadap perlindungan investor ritel di pasar modal Indonesia. Melalui pendekatan penelitian hukum normatif, ditemukan bahwa meskipun FCA memiliki tujuan untuk meningkatkan stabilitas pasar, penerapannya menimbulkan potensi risiko seperti manipulasi pasar dan asimetri informasi yang merugikan investor kecil. Dalam konteks prinsip keterbukaan, sistem FCA berpotensi melanggar prinsip keterbukaan yang diatur dalam Pasal 1 Ayat 25 Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal. Perbandingan dengan mekanisme serupa di yurisdiksi internasional menunjukkan adanya perbedaan signifikan dalam penerapan, khususnya dalam aksesibilitas informasi publik. Penelitian ini merekomendasikan evaluasi regulasi FCA oleh BEI untuk memastikan keseimbangan antara stabilitas pasar dan transparansi, serta penguatan perlindungan investor ritel melalui peningkatan akses informasi. Hasil penelitian ini diharapkan dapat menjadi landasan perbaikan kebijakan pasar modal Indonesia, meningkatkan kepercayaan investor, dan mendorong terciptanya pasar modal yang lebih adil dan efisien.

.....The Implementation of the Full Call Auction (FCA) Mechanism on the Special Monitoring Board by the Indonesia Stock Exchange (IDX) aims to enhance investor protection, particularly for stocks with low liquidity and high volatility. However, the closure of bid and offer information during trading sessions under this system has sparked controversy due to its perceived reduction of capital market transparency. This study examines the legal implications of the FCA implementation on the principle of transparency, compares call auction regulations in Indonesia with those in other countries such as the United States, India, China, and Hong Kong, and evaluates its impact on retail investor protection in the Indonesian capital market. Using a normative legal research approach, it was found that although the FCA is intended to enhance market stability, its implementation raises potential risks such as market manipulation and information asymmetry that disadvantage small investors. Within the context of the principle of transparency, the FCA system potentially violates the principle outlined in Article 1 Paragraph 25 of Law No. 8 of 1995 on the Capital Market. Comparisons with similar mechanisms in international jurisdictions reveal significant differences in

implementation, particularly concerning the accessibility of public information. This study recommends that IDX evaluates the FCA regulations to ensure a balance between market stability and transparency, and strengthens retail investor protection by improving access to information. The findings of this study are expected to serve as a basis for improving Indonesia's capital market policies, enhancing investor confidence, and fostering the development of a fairer and more efficient capital market.