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THE IMPACT OF STOCK SUSPENSION ON PUBLIC INVESTOR PROTECTION IN THE INDONESIAN STOCK EXCHANGE

Muhammad Rangga Arya Putra¹, Gatot P. Soemartono²

^{1,2} Universitas Tarumanagara, muhammadrangga.juli@gmail.com
muhammadrangga.juli@gmail.com

ABSTRACT

This study aims to examine the impact of stock suspension policies on the protection of public investors in the Indonesian capital market. This study uses a normative juridical approach by examining laws and regulations related to the capital market sector. A comparative approach is also used by reviewing regulatory practices in Malaysia to identify normative and procedural gaps in the suspension mechanism in Indonesia. The results of the study show that stock suspension serves as an instrument to maintain market integrity, but in practice it can limit investors' rights to liquidity and information disclosure if it lasts too long without clear reasons and time limits. Compared to Malaysia, Indonesia does not yet have a definite deadline, creating legal uncertainty for public investors. This article provides solutions to the stock suspension mechanism within the framework of Indonesia's capital market law by emphasizing clearer coordination between supervisory agencies and strengthening information disclosure obligations.

Keywords: Stock Suspension, Public Investors, Capital Market, Investor Protection.

ABSTRAK

Penelitian ini bertujuan untuk mengkaji dampak kebijakan suspensi saham terhadap perlindungan investor publik di pasar modal Indonesia. Penelitian ini menggunakan pendekatan yuridis normatif dengan menelaah peraturan perundang-undangan dan regulasi terkait di sektor pasar modal. Pendekatan komparatif juga digunakan dengan meninjau praktik pengaturan di Malaysia guna mengidentifikasi celah normatif dan prosedural dalam mekanisme suspensi di Indonesia. Hasil penelitian menunjukkan bahwa suspensi saham berfungsi sebagai instrumen untuk menjaga integritas pasar, namun dalam praktiknya dapat membatasi hak investor terhadap likuiditas dan keterbukaan informasi apabila berlangsung terlalu lama tanpa kejelasan alasan dan batas waktu. Dibandingkan dengan Malaysia, Indonesia belum memiliki tenggat waktu yang pasti, sehingga menimbulkan ketidakpastian hukum bagi investor publik. Artikel ini memberikan solusi terhadap mekanisme suspensi saham dalam kerangka hukum pasar modal Indonesia dengan menekankan koordinasi yang lebih jelas antar lembaga pengawas, serta penguatan kewajiban keterbukaan informasi.

Kata Kunci: Suspensi Saham, Investor Publik, Pasar Modal, Perlindungan Investor.

INTRODUCTION

In the modern economic system, capital markets play a crucial role as a means of raising public funds, which are then channeled to support investment activities by both the private sector and the government in national development.¹ Transparency, demonstrated through oversight mechanisms in the capital markets, plays a crucial role in creating a healthy and equitable market. The availability of relevant information that is equally accessible to all investors allows stock prices to more objectively reflect the condition and fundamental value of a company.² For public investors, the existence of such guarantees is a key factor in building and maintaining trust in the capital markets as a safe and equitable investment instrument. On the other hand, investment is an activity undertaken by the public with the aim of obtaining economic benefits and financial security in the future. There are three primary goals for individuals investing: to achieve a more decent life in the future, to reduce inflationary pressures on the value of assets, and to encourage efficiency through tax savings.³ This view demonstrates that investment is not merely a speculative activity, but rather part of an individual or group strategy for managing wealth and planning for the future. Therefore, legal certainty and investor protection are crucial aspects in ensuring the sustainability of investment activities in the capital markets. As part of the capital market system, issuers play a crucial role as the entities offering securities to the public. This status carries with it legal obligations for issuers to maintain transparency, comply with information disclosure requirements, and implement good corporate governance practices.⁴ These obligations serve not only as an instrument of issuer accountability to regulators but also as a guarantee protection for public investors who rely on the accuracy and completeness of the information provided for their investment decisions.

In the context of supervision, the Financial Services Authority (OJK) has the authority to oversee all activities in the financial services sector, including

¹ Dini selasi, et.al. "Peran Pasar Modal dalam Pertumbuhan Ekonomi di Indonesia". Jurnal Ekonomi dan Keuangan. Vol.3 No.1 Tahun 2025

² Zul Fadli, et.al Pengantar Pasar Modal. Gita Lentera Tahun 2025 hal 5.

³ Abdul Manan. "Aspek Hukum dalam Penyelenggaraan Investasi di Pasar Modal Syariah Indonesia". Kencana Media Group 2009.hal 188

⁴ Emir Adzan Syazali,"Prinsip Transparansi pada Pasar Modal Dalam Mewujudkan Tata Kelola Perusahaan yang baik (GCG) dalam Persepektif Hukum ekonomi. Jurnal Yurid Unaja. Vol.4 No.1 Tahun 2021 hal 281

the capital market. The OJK's role is to ensure that every issuer, market player, and supporting institution carries out its activities in the capital market. The OJK also has the authority to establish regulations, conduct inspections, and investigate any violations in capital market activities.⁵ The purpose of this authority is to stimulate the national economy and protect investor interests.

In addition to the OJK, the Indonesia Stock Exchange (IDX), as a self-regulatory organization (SRO), has the authority to regulate the technical aspects of securities trading on the exchange.⁶ The IDX has the authority to issue exchange regulations, supervise transactions, and take certain measures to maintain order and smooth trading, including suspending trading in shares of issuers deemed problematic. Thus, the IDX's authority is operational in maintaining fair trading, while the Financial Services Authority (OJK) carries out macro-level regulatory and supervisory functions over all capital market activities.⁷

As part of efforts to maintain trading integrity, regulators and stock exchange authorities have a number of control instruments, one of which is the stock suspension mechanism. Stock suspension is a temporary suspension of securities trading imposed by the Indonesia Stock Exchange on certain issuers when there are indications of discrepancies in information, violations of disclosure obligations, or corporate conditions that could pose a risk to the market.⁸ The suspension is intended to provide time for the relevant parties (issuers, regulators, and other stakeholders) to clarify the conditions causing the uncertainty so that trading can resume in an orderly manner.

While the purpose of a suspension is protective, its implementation presents a practical dilemma for public investors. On the one hand, this measure can prevent transactions based on incomplete or misleading information, thereby reducing the potential for cascading losses. On the other hand, the suspension limits investors' right to liquidate positions, leaving public capital "locked" without certainty of settlement. This dilemma becomes

⁵ Indonesia, Undang-Undang Nomor 21 Tahun 2011 tentang Otoritas Jasa Keuangan (Lembaran Negara Tahun 2011 Nomor .53, Tambahan Lembaran Negara Republik Indonesia Nomor 5253). Pasal 1 Angka 1.

⁶ Indonesia, Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal (Lembaran Negara Tahun 1995 Nomor 64 Tambahan Lembaran Negara Nomor 3608) Pasal 1 Angka 4

⁷ Zul Fadli, et.al. *Op.cit* Hal. 50

⁸ Bursa Efek Indonesia, Surat Keputusan Direksi PT Bursa Efek Indonesia Nomor Kep-00077/BEI/05- 2023 Perihal Peraturan Nomor I-L tentang Suspensi Efek Tahun 2023

even more complex if the suspension lasts for a long period without clear certainty, creating the risk of declining investment value and undermining public confidence in capital market protection mechanisms.

The case of PT Panasia Indo Resources Tbk (HDTX) is a clear illustration of this problem. The Announcement on the Revocation of the Temporary Suspension of Securities Trading Only on the Negotiation Market No.: Peng-UPT-00006/BEI.PP3/07-2025 contains the history and reasons for the suspension of HDTX shares, which ran from 2019 to 2024.⁹ This places public shareholders in a vulnerable position, unable to exercise their liquidity rights, while uncertainty regarding the issuer's compliance and the prospects for resolution persists. This situation raises questions regarding suspension as a protection instrument and how suspension truly protects the interests of public investors, or whether it actually exacerbates their risk exposure to uncertainty and potential permanent losses. Thus, the debate over stock suspensions goes beyond the technicalities of temporary trading halts, but also touches on legal certainty and the status of public investors. Suspensions, intended as a protection instrument, can actually create new problems when they persist over a long period, as reflected in the case of PT Panasia Indo Resources Tbk (HDTX). This situation necessitates a more in-depth legal study to examine the role of suspensions within the investor protection framework and uncover the implications that arise if such mechanisms are implemented continuously.

Previous research has also highlighted legal issues surrounding the implementation of stock suspensions in Indonesia. Inda Rahadiyan and Diah Ayu (2018) explained that the lack of a time limit in the IDX's suspension policy has the potential to create legal uncertainty and reduce protection for public investors. However, this research is still normative in nature and has not further examined how the division of authority between the IDX and the Financial Services Authority (OJK) is implemented operationally or its impact on investors' legal standing during prolonged suspension periods.¹⁰

Meanwhile, research by Katerine Septia Ulina Bonjou (2019) emphasizes the importance of information transparency, delisting

⁹ Bursa Efek Indonesia, Surat Keputusan Direksi PT.Bursa Efek Indonesia Pengumuman No.: Peng-UPT- 00006/BEI.PP3/07-2025

¹⁰ Inda Rahadiyan dan Diah Ayu Ambarsari, Ketidadaan Batas Waktu Suspensi dan Implikasinya Terhadap Perlindungan Investor Pasar Modal Indonesia, Jurnal Hukum IUS QUIA IUSTUM, Vol.25 Iss.2 Tahun 2018

mechanisms, and share buybacks as a form of investor protection during suspensions. While providing normative recommendations, this research has not tested these instruments in practice or examined their relationship to the implementation of regulatory authority. Unlike those two studies, this article seeks to provide a more comprehensive analysis by mapping the authority relationship between the IDX and the Financial Services Authority (OJK) during the suspension process and assessing its legal implications for the protection and standing of public investors through a case study of PT Panasia Indo Resources Tbk (HDTX).¹¹

The situation in the PT Panasia Indo Resources Tbk (HDTX) case demonstrates that a prolonged stock suspension policy can create legal uncertainty for public investors. On the one hand, the suspension is intended as a protection instrument against potential losses due to non-transparent information, but on the other hand, the policy actually limits investors' rights to obtain liquidity and certainty regarding their investments. When a suspension is not accompanied by a clear time limit, an effective information disclosure mechanism, and measurable coordination between the IDX and the OJK, the goal of legal protection for public investors becomes difficult to achieve. Therefore, a legal study is needed to assess the extent to which the implementation of the IDX and OJK's authority in the suspension process is truly in line with the principles of investor protection and legal certainty in the Indonesian capital market. Therefore, an in-depth study is needed to assess the extent to which the implementation of the IDX and OJK's authority in the suspension process is truly in line with the principles of investor protection and legal certainty in the Indonesian capital market. Based on the description above, this research is focused on answering two main questions, namely: (1) what is the authority of the IDX and OJK during stock suspension; and (2) what is the impact of stock suspension on the protection and position of public investors in the case of PT Panasia Indo Resources Tbk (HDTX).

RESEARCH METHODOLOGY

This research method uses a normative juridical method with a descriptive-analytical nature. This method was chosen because the focus of the

¹¹ Katerine Ulina Bonjou dan Yudho Taruno Muryanto. Penerapan Peraturan Penghentian Sementara Perdagangan Saham (Suspensi) oleh Bursa Efek Indonesia Kaitannya Terhadap Perlindungan Hukum Investor. *Jurnal Privat Law*. Vol. 7, No.1 Tahun 2019.

study lies in the laws and regulations, doctrines, and legal principles governing the stock suspension mechanism. The approaches used include a legislative approach to examine capital market legal provisions and a case approach to highlight the stock suspension of PT Panasia Indo Resources Tbk (HDTX). Legal materials were obtained from a literature review of laws and regulations, academic literature, and other secondary sources, then analyzed qualitatively using a deductive pattern.

RESULT AND DISCUSSION

The authority of the IDX and OJK during stock suspension

1. Authority of the Indonesian Stock Exchange

The long development of the capital market in Indonesia cannot be separated from political, economic, and legal dynamics. The origins of the stock exchange in Indonesia date back to the Dutch colonial era, when it was established in 1912 in Batavia (now Jakarta). In its early days, the exchange's function was relatively limited, serving only the interests of Dutch companies and the European business community in the Dutch East Indies.¹² The instruments traded were also simple, primarily plantation company shares and colonial government bonds. World War II and the Japanese occupation brought the exchange's activities to a complete halt, resulting in no real continuity until the beginning of independence.¹³

After Indonesian independence, specifically during the New Order era, the idea of a capital market resurfaced, but its implementation only came to fruition in 1977.¹⁴ The Capital Market Supervisory Agency (Bapepam) re-inaugurated the Jakarta Stock Exchange (JSX) as an effort to establish a long-term fundraising instrument for national development. The inauguration of the JSX on August 10, 1977, by President Soeharto marked the rebirth of a modern Indonesian capital market under state supervision. However, the formalization of the capital market during the New Order era did not immediately boost securities trading as expected. Instead, various operational problems emerged. This demonstrates that the Indonesian

¹² Bursa Efek Indonesia, Ikhtisar dan Sejarah BEI, https://www.idx.co.id/id/tentang-bei/ikhtisar-dan-sejarah-bei/#vision_mision

¹³ Miftakhur Rohman Habibi, "Hukum Pasar Modal Indonesia Perkembangan Hukum Pasar Modal Era Kolonial Hingga Era Digital.(Inara Publisher:Malang) Tahun 2022.. Hal. 7

¹⁴ *Ibid.* Hal.6

capital market still has a long way to go to develop into a modern market. investment.¹⁵

Significant changes occurred in the late 1980s with the issuance of the 1987 capital market deregulation policy package (PAKDES 87), which streamlined the issuance process. In 1988, the "December 1988 Package" (PAKDES 88) opened up broader opportunities for companies to conduct initial public offerings (IPOs), provided space for foreign investors, and strengthened the role of Bapepam (the Indonesian Stock Exchange) as a supervisory authority.¹⁶ The implications of these policies were significant: the number of issuers increased sharply, trading volumes soared, and public interest in the capital market grew rapidly.¹⁷ Shortly thereafter, in 1989, based on the Securities Administration Business License stipulated in Minister of Finance Decree No. 645/KMK.010/1989, the government established the Surabaya Stock Exchange (SSX). The presence of the SSX alongside the JSX demonstrated the institutional dualism of stock exchanges in Indonesia, with the hope of expanding instruments and increasing investor participation. However, the dualism between the JSX and SSX led to market fragmentation. Investors and issuers often faced confusion regarding trading mechanisms, differing instrument focuses, and overall market efficiency.

This fragmentation ultimately led to the idea of merging the two exchanges. In 2007, the merger between the JSX and SSX officially took place, resulting in the Indonesia Stock Exchange (IDX) as the sole securities trading provider in Indonesia.¹⁸ This merger was significant because it not only created a more integrated and efficient trading system but also affirmed the IDX's position as a private institution performing public functions. In other words, the IDX was positioned as a self-regulatory organization (SRO) with the authority to regulate

¹⁵ *Ibid.* Hal 7

¹⁶ Atika Wardati Hubbi et.al. "Pasar Modal dan Society 5.0" (CV.AA. Rizky:Serang) Tahun 2022. Hal.3

¹⁷ *Ibid.* Hal. 9

¹⁸ Nia Deviyana, Kilas Balik Merger BEJ dan BES, Bagian dari Sejarah Berdirinya BEI, <https://www.idxchannel.com/market-news/kilas-balik-merger-bej-dan-bes-bagian-dari-sejarah-berdirinya-bei>. diakses pada 28 September 2025.

market behavior and as the primary line of responsibility, including imposing sanctions for violations by issuers and exchange members.¹⁹

The Indonesia Stock Exchange (IDX) is a securities trading institution that plays a central role in the national capital market ecosystem. Its position is not limited to a "market" in the physical or technical sense, but also as an institution with normative and supervisory functions over securities trading activities. This function stems from a legal mandate that positions the IDX as one of the pillars in maintaining order, fairness, and market efficiency. In its capacity as a self-regulatory organization (SRO), the IDX is granted the right to establish internal regulations that bind all market participants, from issuers and securities companies to investors.²⁰ These regulations are binding and serve as the operational basis for trading activities. One important aspect of this authority is the imposition of sanctions, including warnings, fines, and temporary suspension of securities trading (suspension). Suspension is seen as a preventive oversight instrument to prevent wider losses, particularly when an issuer fails to fulfill its obligations.²¹

The IDX's authority to impose suspension is complex. On the one hand, this action embodies securities trading conducted with transparency and compliance. However, on the other hand, suspension also implies restrictions on investors' rights to buy and sell their shares, which can create a dilemma between collective protection and individual legal certainty. Therefore, the IDX's use of suspension authority must be placed within a proportional framework, namely maintaining market integrity without unduly compromising investor interests. In practice, the IDX exercises its authority through a relatively strict mechanism. Each suspension decision is based on an evaluation of the issuer's compliance with information disclosure obligations and fulfillment of listing requirements. The IDX announces suspension decisions to the public through official press releases, as a form of implementing the mandate of the Capital Markets Law. In this way, the

¹⁹ Bilawal Alhariri Anwar, *Karakteristik Bursa Efek sebagai Self Regulatory Organization*. Justitia Jurnal Hukum. Vol. 3, No. 1 Tahun 2019. Hal.48

²⁰ Indonesia, Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal (Lembaran Negara Nomor 64 Tambahan Lembaran Negara Republik Indonesia Nomor 3608) Pasal 9

²¹ Katerine *Op.Cit.* Hal.148

IDX not only exercises its authority but also fulfills its investor protection function by preventing trading based on incomplete or misleading information.

Although the Indonesia Stock Exchange (IDX) has the authority to impose suspensions as part of its internal regulatory and supervisory function, this authority is not absolute. As a Self-Regulatory Organization (SRO), the IDX carries out technical supervisory functions within the national capital market legal framework established by the Financial Services Authority (OJK). Based on Article 3 paragraph (2) of Law Number 8 of 1995 concerning Capital Markets and Law Number 21 of 2011 concerning the Financial Services Authority (OJK), activities in the capital market are under the supervision of the OJK as the Supervisory Agency. Therefore, any suspension or delisting policy implemented by the IDX must essentially be in line with the supervisory principles and policies established by the OJK. This demonstrates a close functional relationship between the authority of the IDX as a technical implementer at the operational level and the authority of the OJK as the highest supervisor in the financial services sector.

2. Authority of the Financial Services Authority

The establishment of the Financial Services Authority (OJK) in Indonesia was based on the bitter experience of the 1997 economic crisis and followed international practices regarding central bank independence, as implemented in the UK, Germany, and Japan. Legally, the OJK Law was drafted in accordance with the Bank Indonesia Law, which emphasized the need for an independent supervisory body to oversee the activities of the financial services sector.²² A fundamental weakness in the financial institution supervision system at that time was still fragmented. Banking was supervised by Bank Indonesia (BI), while capital markets and non-bank financial institutions were under the Ministry of Finance through the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK).

²² Hengki Hariyadi, Tinjauan Yuridis Peran dan Fungsi Otoritas Jasa Keuangan (OJK) dalam Sistem Keuangan di Indonesia, Jurnal Hukum Progresif, Vol. 11, No.1 Tahun 2023. Hal.39

The Financial Services Authority (OJK) is an independent institution responsible for overseeing the banking and other financial sectors. The existence of the OJK has actually been mandated since Law Number 23 of 1999 concerning Bank Indonesia, which targeted its establishment in 2002. However, through amendments to Law Number 3 of 2004, the establishment of the OJK was postponed to a deadline of December 31, 2010. This institution has the authority to supervise the banking industry, capital markets, mutual funds, finance companies, pension funds, and insurance.²³ In Law Number 21 of 2011 concerning the Financial Services Authority which marked the establishment of the OJK has come into effect, the Law only became operational on December 31, 2012, the OJK took over the supervisory function of Bapepam-LK in the capital market sector, including regulation and supervision of the Indonesia Stock Exchange (IDX).²⁴ With an institutional structure that is independent and free from interference from the government or other parties, the OJK is mandated to maintain the stability of the financial system, protect the interests of investors, and ensure the creation of orderly, fair, transparent, and accountable financial services sector activities. With the establishment of the Financial Services Authority (OJK), this function has been transferred to an independent institution established by law and given direct authority to regulate, supervise, and enforce laws across the financial services sector. In the context of capital markets, the OJK is the primary authority establishing norms, standards, procedures, and criteria (NSPK) that Self-Regulatory Organizations (SROs) such as the IDX must comply with. This means that while the IDX retains operational authority to impose actions such as suspension of securities trading, this authority falls within the OJK's oversight framework.

The OJK has the authority to establish regulations regarding information disclosure, investor protection, and issuer governance, which serve as the basis for suspension if an issuer is proven to have failed to fulfill these legal obligations. Furthermore, the OJK has the instrument to impose administrative sanctions against issuers and related parties, either directly or through orders to the IDX. Thus, suspension can be interpreted as the implementation of integrated

²³ Lukmanul Hakim, *Regulasi Pemerintah dalam Pasar Modal pada Era Otoritas Jasa Keuangan (OJK)*.

Jurnal Keadilan Progresif, Vol.8, No.2 Tahun 2017.Hal.63

²⁴ Indoensia, *Undang-Undang Nomor 21 Tahun 2011 tentang Otoritas Jasa Keuangan Lembaran Negara Nomor 2011 Tambahan Lembaran Negara Nomor 5253. Pasal 55 ayat 1*

authority, with the OJK enforcing legal norms at a macro level, while the IDX carries out a micro-supervisory function over securities trading activities.

The OJK's authority to suspend shares also emphasizes its role as a guardian of market integrity.²⁵ Through its established regulatory framework, the OJK ensures that suspensions are not carried out arbitrarily, but are based on the principles of legal certainty, transparency, and investor protection. The OJK's presence as an independent authority also strengthens the legitimacy of suspension measures, as it views suspensions not only as a technical instrument to regulate trade, but also as part of efforts to realize a fair, orderly, and efficient capital market in the long term.

3. Impact of Suspension on Investor Liquidity

Stock suspension is a temporary suspension of securities trading by the Indonesia Stock Exchange (IDX) to maintain market order, protect investors, and provide time for information disclosure.²⁶ However, the downside of a suspension is that investors lose access to the stock trading mechanism. When trading is halted, investors cannot liquidate their capital, thereby reducing portfolio liquidity and increasing the risk of financial loss. In the long term, this phenomenon can trigger a lock-in effect, where investor funds are trapped in untradeable shares without any certainty about when the suspension will be lifted. This condition is not simply a technical trading issue, but rather an economic one that can erode public confidence in the integrity of the capital market.

Public trust is the primary foundation of capital market sustainability. If investors perceive that a suspension is implemented without a clear time limit or without a fair solution for shareholders, the perception of risk will increase.²⁷ This has the potential to encourage investors to switch to other investment instruments perceived as safer. Therefore, the suspension policy must be accompanied by adequate communication and information disclosure from the IDX and the

²⁵ Hanssen et.al. Kedudukan Otoritas Jasa Keuangan Dalam Pengawasan Kegiatan Pasar Modal Indonesia. *Milthree Law Journal*. Vol.2, No. 1 Tahun 2023. Hal 23

²⁶ Raka D, S.H., Suspensi Efek, *Warens Law*. 8 Agustus, 2024. <https://warenslaw.com/2024/08/08/417/>

²⁷ Rahmat Suhargon, Tinjauan Yuridis Kepastian Pasar Modal di Bursa Efek Indonesia, *Jurnal Hukum Non Diskriminatif*. Vol. 3, No.1 Tahun 2024. Hal. 145

Financial Services Authority (OJK), so that the public understands the reasons and progress of resolving the issues at the suspended company.

Legal Protection for Public Investors During the Suspension Period

In the context of legal protection theory, law is essentially a form of protection for human rights that could potentially be harmed by the actions of other parties. This protection aims to ensure that the public can enjoy and defend the rights guaranteed by law. Therefore, law enforcement officials are obliged to provide a sense of security, both physical and spiritual, through concrete actions that prevent threats or violations of these rights.²⁸ Legal protection should not stop at the existence of regulations, but must be present in concrete actions that ensure a sense of security and justice for the public.

Within the framework of capital market law, public investors are legal subjects with the right to certainty, justice, and protection of their invested capital. Law Number 8 of 1995 concerning Capital Markets (UUPM) positions investors as parties protected from risks resulting from issuer non-compliance. In the context of stock suspensions, investors' legal standing is crucial because they are the parties directly affected by the trading halt, both in the form of financial losses and uncertainty regarding the value of their investments. Prolonged suspensions without clear timelines or information can violate the principle of legal certainty, the primary foundation of legal relations in the capital market.

During the suspension of PT Panasia Indo Resources Tbk (HDTX) shares, this form of legal protection was concretely visible. The IDX (Indonesia Stock Exchange) fulfilled its information disclosure obligations by regularly announcing the suspension status and potential delisting of HDTX through the Announcements page on the official website www.idx.com. However, in terms of legal certainty, public investors remained uncertain because the suspension period extended beyond 24 months. Normatively, investors' right to information on the issuer's developments is guaranteed. However, this does not provide investors with the opportunity to sell the issuer's shares as a way out until the IDX decides on delisting, which in this case could take five years.

This is where the role of the Financial Services Authority (OJK) becomes crucial. The OJK has a coordinating and supervisory role over the

²⁸ Satjipto Raharjo, *Ilmu Hukum*, (Bandung: Citra Aditya Bakti, 2000), hal.53

IDX's suspension policy and the authority to issue orders to issuers to fulfill administrative obligations such as paying the annual listing fee or improving the free float composition. In addition, Article 28 paragraph (2) letter c of Law Number 21 of 2011 authorizes the OJK to take certain actions to protect consumers of financial services, including capital market investors.²⁹ Legal protection for investors during the suspension period must be implemented actively, the OJK and the IDX need to ensure that the suspension policy not only maintains market integrity, but also considers investors' rights to obtain certainty and a sense of security regarding the funds they have invested. The implementation of these principles is expected to strengthen public trust in the capital market system and ensure a balance between the interests of regulators, issuers, and investors.

Comparison of Stock Suspension Practices in Indonesia and Malaysia

The stock suspension policy implemented by the Indonesia Stock Exchange (IDX), under the supervision of the Financial Services Authority (OJK), often presents a dilemma between maintaining market stability and protecting the rights of public investors. On the one hand, suspension is considered necessary to prevent unfair trading practices and protect market integrity. However, on the other hand, when this policy is prolonged without clear follow-up, it has the potential to cause losses for public investors due to the impact of prolonged suspension.

To understand the issue of prolonged suspension, a comparison is necessary. In this case, the practice at Bursa Malaysia sets clear time limits for both the issuer's recovery phase and the process leading to suspension and delisting. Therefore, before assessing suspensions in Indonesia, it is important to first examine how Bursa Malaysia regulates early warning mechanisms and recovery deadlines through PN17 and GN3.

In the context of regulating suspensions, Bursa Malaysia applies a more structured approach through Practice Note 17 (PN17) and Guidance Note 3 (GN3). These two instruments serve as an early warning system for issuers experiencing financial difficulties or failing to meet reporting obligations. Issuers categorized as PN17 are required to submit a regularization plan within 12 months of the status determination, and its implementation must be

²⁹ UU OJK. *Op.cit* Pasal 28 ayat (2) huruf c

completed within the deadline set by the Bursa or Securities Commission. If the issuer fails to comply with these obligations, Bursa Malaysia can immediately impose a full suspension, which will take effect on the sixth market day after notification, and initiate the delisting process.³⁰ Issuers still have the right to appeal within five days of the delisting notification, but this appeal period is very short and does not delay the suspension's effectiveness. The case of Ivory Properties Group Berhad illustrates the application of this rule. After the extension was rejected, the Bursa suspended trading on August 29, 2025, and scheduled the delisting for September 3, 2025, which then became effective on October 10, 2025, after the appeal was rejected.³¹ Thus, the PN17/GN3 mechanism creates a clear recovery timeline and ensures that the suspension does not remain indefinitely prolonged.

Unlike Malaysia, Indonesia's regulatory framework, through the Financial Services Authority (OJK) and the IDX, also sets specific time limits. IDX regulations stipulate that securities suspended for at least 24 months are subject to potential delisting, which must be publicly announced. However, implementation has shown a pattern of lax enforcement. The most striking example is PT Panasia Indo Resources Tbk (HDTX), whose shares have been suspended since 2019 and exceeded the 24-month threshold in May 2021. The IDX even announced the potential delisting when the suspension period reached two years, but did not immediately follow up with the delisting. As a result, HDTX remained suspended for more than five years and was only officially delisted on July 21, 2025.³² This situation demonstrates that although the IDX normatively has a timeframe allowing delisting after a 24-month suspension, its implementation relies on additional policies and is not automatic.³³

³⁰ Anonimus. (2024, Juli 20). Why companies fall into PN17: Are you holding shares in these companies? Kopianproperty. <https://kopianproperty.com/why-companies-fall-into-pn17-are-you-holding-shares-in-these-companies/>

³¹ Anonymous, "Bursa Malaysia Rejects Ivory Properties Application for More Time on Regularisation Plan", Bernama. <https://www.bernama.com/en/news.php?id=2459320>

³² Bursa Efek Indonesia, "Pengumuman Pencabutan Penghentian Sementara Perdagangan Efek Hanya di Pasar Negosiasi PT. Panasia Indo Resources Tbk (HDTX) Tercatat di Papan Pemantauan Khusus No.: Peng-00096/BELPP3/11-2023"

³³ Inda Rahadiyan dan Diah Ayu Ambarsari, Ketidadaan Batas Waktu Suspensi dan Implikasinya Terhadap Perlindungan Investor Pasar Modal Indonesia, Jurnal Hukum IUS QUIA IUSTUM, Vol.25 Iss.2 Tahun 2018.

The position of public investors in the case of PT Panasia Indo Resources Tbk (HDTX)

Investors play a crucial role in the capital market ecosystem. They are the primary source of capital for issuers, as without their participation, stock and bond transactions would not occur, thus crippling the capital market as a whole. Furthermore, public investors play a key role in the trading mechanism, as share prices reflect the interaction between supply and demand stemming from investor decisions. From this perspective, investors are not merely passive participants but also have a key interest, whose presence determines the sustainability and credibility of the capital market.³⁴

This temporary suspension means investors cannot conduct share transactions during the suspension imposed by the IDX.³⁵ The stock suspension negatively impacts investors who invest in those shares, as they can only wait for the suspension to be lifted. Some investors have been unable to trade their shares on the stock exchange for more than 24 months, clearly detrimental because their ability to conduct transactions is disrupted.

Referring to the definition of a consumer in the Financial Services Authority (OJK) Law, a consumer is a party that invests their funds and/or utilizes services available at a Financial Services Institution, one of which is an investor in the Capital Market.³⁶ The investor in question is a party that invests their funds in the capital market. This demonstrates that investors have rights and legal certainty guaranteed by laws and regulations. Furthermore, the Financial Services Authority (OJK) Law clearly states that the OJK has the authority to take action to prevent investor losses, is obligated to provide investor complaint services, facilitate the resolution of problems faced by investors affected by listed companies, and is authorized to conduct legal advocacy for such investors.³⁷ This demonstrates that investors' legal standing and legal protection are rights guaranteed by laws and regulations.

³⁴ Gevan Naufal Wala, Perlindungan Hukum Bagi Investor Melalui Transaparansi Pelaporan Keuangan: Perspektif Hukum Pasar Modal, *Dinasti Accounting Review*, Vol.1, No.4 Tahun 2024 Hal. 157

³⁵ Bursa Efek Indonesia, Surat Keputusan Direksi PT Bursa Efek Indonesia Peraturan Nomor I-L tentang
Suspensi Efek Tahun 2023. Angka I.5

³⁶ UU OJK, *Op.Cit.* Pasal 1 Angka 15

³⁷ UU OJK, *Op.Cit.* Pasal 28-30

Considering the consequences of stock trading suspensions and the legal standing of investors outlined above, it is clear that even though investors experience limited access to their shares during the suspension period, legal protection is still guaranteed through relevant laws and regulations. This emphasizes that any IDX action against listed companies must be carried out transparently, proportionally, and accountably, so that investor rights are maintained. This situation then raises fundamental questions regarding the principle of legal certainty, namely, the extent to which the suspension mechanisms and investor rights provided by regulations can provide consistent certainty and protection, while ensuring that investors can pursue their rights without facing detrimental uncertainty.

The principle of legal certainty is a key principle in capital market governance because it ensures that all market participants, including investors, issuers, and regulators, clearly understand their rights, obligations, and the legal consequences of every action they take. In the Indonesian capital market, this principle is reflected in various statutory provisions, including Law Number 8 of 1995 concerning Capital Markets (UUPM), the POJK (OJK Regulation), and IDX regulations. Legal certainty plays a role in ensuring that every regulatory decision, such as the suspension of stock trading, is made based on clear and accountable procedures.

In the context of stock suspension, the principle of legal certainty requires the IDX to implement the suspension mechanism in a measured and transparent manner, in accordance with Articles III.1.5 and III.1.7 of IDX Regulation No. I-L. Furthermore, the principle of legal certainty in the capital market also emphasizes uniform treatment for all investors. Every investor must receive equal protection when facing the risk of suspension, so that there is no discrimination or unfairness in the exercise of rights and obligations in the capital market. Thus, the principle of legal certainty not only protects investors from the risk of loss due to uncertainty but also maintains overall market integrity and stability, as all actions of issuers and regulators are subject to clear and predictable rules.

The principle of legal certainty provides a foundation for investors to clearly understand their rights and obligations during a stock trading suspension. With the clear provisions in IDX Regulation No. I-L and the Capital Market Law, investors can understand the reasons behind the

suspension, the duration of the trading halt, and the procedures for lifting the suspension, ensuring that regulatory decisions are not arbitrary. This prevents uncertainty that could lead to further losses, such as difficulty selling shares when prices fall or missed opportunities.

The case of PT Panasia Indo Resources Tbk (HDTX) provides a concrete illustration of how suspension is used by the Indonesia Stock Exchange (IDX) as a capital market oversight tool. The suspension of HDTX shares lasted for a fairly long period, from May 2019 until the company was officially delisted in July 2025.

Broadly speaking, the history of HDTX share suspensions demonstrates a recurring pattern related to two main issues: the issuer's failure to meet its Annual Listing Fee (ALF) payment obligations and non-compliance with free float regulations.³⁸ This series of events not only reflects the issuer's weak compliance but also demonstrates how suspension functions as a market control mechanism.

First, the initial suspension on May 29, 2019, was implemented as a preventative measure after indications emerged that the company had failed to meet its administrative obligations. This suspension marked the starting point at which HDTX shares began to lose liquidity in the market. Subsequent suspensions were consistently imposed annually from February 2020 to February 2025 due to the company's inability to pay the ALF. This fact indicates structural issues in the company's financial condition that directly impact its compliance with exchange regulations.

Second, in addition to the ALF issue, HDTX also faced sanctions related to non-compliance with free float regulations.³⁸ The suspensions on January 31, 2025, and April 30, 2025, reflected the company's failure to maintain the number of shares outstanding within the established minimum.

This non-compliance raises serious investor protection concerns, as a limited number of shares outstanding could trigger unfair trading practices and the potential for manipulation.

³⁸ Bursa Efek Indonesia, Pengumuman Pencabutan Penghentian Sementara Perdagangan Efek Hanya di Pasar Negosiasi PT. Panasia Indo Resources Tbk (HDTX) Tercatat di Papan Pemantauan Khusus No.: Peng-UPT-00006/BEL.PP3/07-2025

Third, throughout the suspension period, the IDX gradually announced the company's status to the public. On May 31, 2023, the IDX announced the threat of delisting after the suspension period reached more than two years. Subsequently, the potential delisting announcement was made on November 29, 2023, after the suspension had lasted for 54 months.³⁹ Finally, on December 19, 2024, the IDX announced the official decision to delist HDTX shares, which became effective on July 21, 2025.⁴⁰

The long series of suspensions and delistings of HDTX raises several important issues from a capital market legal perspective. On the one hand, the suspension was implemented to protect investors from potential losses resulting from stock trading under conditions where the issuer is non-compliant. This step aligns with the principles of transparency and legal protection, as emphasized by Satjipto Rahardjo, who emphasized that legal protection is a form of safeguarding the rights of those who could potentially be harmed. However, on the other hand, the prolonged suspension also creates a dilemma because it deprives public investors of access to transact their shares. The unclear timeframe for resolving the suspension can be viewed as a form of legal uncertainty.

The HDTX case ultimately demonstrates the limitations of suspension as a protection instrument. While suspension does prevent further losses in the capital market, it does not necessarily provide a solution for investors whose shares have been trapped in illiquidity for years.

CONCLUSION

Based on the discussion in this article, conclusions are drawn to answer the following problem formulation.:

1. Based on the regulatory framework and supervisory practices discussed, the authority over the implementation of stock suspensions is fragmented but complementary: the Indonesia Stock Exchange (IDX) holds the authority as a Self-Regulatory Organization to determine and implement suspensions as a technical control instrument, while the

³⁹ Bursa Efek Indonesia, Pengumuman Pencabutan Penghentian Sementara Perdagangan Efek Hanya di Pasar Negosiasi PT. Panasia Indo Resources Tbk (HDTX) Tercatat di Papan: Pemantauan Khusus No.: Peng-00096/BEI.PP3/11-2023

⁴⁰ Bursa Efek Indonesia, Pengumuman Pencabutan Penghentian Sementara Perdagangan Efek Hanya di Pasar Negosiasi PT. Panasia Indo Resources Tbk (HDTX) Tercatat di Papan: Pemantauan Khusus No.: Peng-DEL-00002/BEI.PP3/12-2024

Financial Services Authority (OJK) plays a supervisory role that establishes norms, standards, and can take administrative action or direct the IDX in making decisions. In other words, suspensions are an implementation of the IDX's integrated authority to carry out and maintain orderly trading, while the OJK guarantees legitimacy, legal certainty, and investor protection through a regulatory and supervisory framework..

2. The analysis of the PT Panasia Indo Resources Tbk (HDTX) case reveals that, while normatively, suspension is intended to protect market integrity and prevent further losses, in practice, prolonged suspension reduces investor liquidity, creates a "lock-in" effect, creates legal uncertainty, and leads to a decline in public confidence. The HDTX case, with its suspension history dating back to 2019, the announcement of a potential delisting after passing the 24-month threshold, and the effective delisting on July 21, 2025, demonstrates that despite formal protection through announcements and regulatory instruments, substantive protection for investors is limited when the suspension mechanism lacks clear deadlines, adequate communication, and consistent enforcement follow-up. Therefore, in practice, suspensions are successful in maintaining market order but cannot fully guarantee legal certainty.

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