Legal Basis For Investors Using Stock Applications Who are Experiencing Stock Application Disruptions

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ABSTRACT

Technological advances in Indonesia have introduced stock application technology, making it easier for investors to transact shares in the capital market. On July 22, 2022, the number of investors in the Indonesian capital market was 9.1 million people, with an average daily transaction of Rp. 16.1 trillion. However, the development of this stock application was also followed by several new problems, such as the stock application experiencing disruptions such as a crash application, the stock application needing help to carry out buying and selling activities, and investors unable to enter the application. From this problem, a formulation of the problem is taken, namely, what form of legal protection does the investor using the stock application have in the face of disruption to the stock application? This research uses a sociolegal approach and a normative approach. The results obtained are that although the Civil Code and laws do not directly regulate stock applications, investors who experience problems with stock applications receive protection from the Civil Code Article 1365 BW, Law Number 8 of 1995 concerning Capital Markets, Law Number 8 concerning Consumer Protection and Law Number 21 of 2011 concerning the Financial Services Authority, Financial Services Authority Regulation Number 49/POJK.04/2016, Financial Services Authority Regulation Number 65/POJK.04/2020, and Financial Services Authority Regulation Number 3/POJK.04/2021.

Keywords: Capital Market, Remote Trading, Stock Application

INTRODUCTION

On July 22, 2022, the number of investors in the capital market was recorded at 9.1 million people, with an increase of 46.1% in one year new (Kourula dkk., 2019). IDX Director Iman Rachman, as reported in the Mid-Year Investment Outlook 2022 webinar owned by MNC Sekuritas (Wątorek dkk., 2021), Iman said that retail investors
dominated the composition of stock transactions (46.7% were retail investors, individuals) followed by foreign institutional investors by 31.3% and domestic institutional investors by 22% (Gupta dkk., 2021). The average daily transaction on the Indonesia Stock Exchange is IDR 16.1 trillion (Mansour dkk., 2019). This is based on technological advances due to the presence of the Internet of Things, which also impacts technological changes in the capital market (Choi, 2021). Advances in technology have introduced the DMA (Direct Market Access) system (Smales, 2021), a trading system that enables traders to access the stock exchange trading system and transact stocks using stock application technology (López-Cabarcos dkk., 2020). Some well-known stock applications in Indonesia include MIRAE (Boh dkk., 2020), IPOT, Magic, Seeds, and Stockbit Sekuritas.

However, the development of this stock application was also followed by a number of new problems (Luong dkk., 2019), such as the stock application experiencing disruptions such as an application crash (Moyo dkk., 2021), the stock application being unable to carry out buying and selling activities and investors unable to enter the application as happened in the Stockbit and Ajaib case on August 11, 2022 (Luong dkk., 2019). This case is critical because stock investors are law-abiding consumers. After all, every stock transaction, such as sales and purchases, will be taxed to investors. In a profit or loss condition (Shi dkk., 2021), investors will still be subject to the transaction tax. In addition (Yen & Wang, 2021), investors must also pay Stamp Duty as per the Government Regulation concerning Trade Confirmation via e-mail as an electronic document in the amount of Rp. ).

All investors who invest in the capital market are entitled to equal treatment without discrimination (Wen dkk., 2019) as a form of the openness principle of the capital market to be enjoyed by all investors (Wen dkk., 2019). The reason why legal protection for investors has not been effective in Indonesia is that investors consider that every loss that occurs is a risk and a consequence of a high-risk stock investment, which results in investors not having the motivation and initiative to demand compensation and ask for perpetrators who violate the law (Stübinger, 2019). capital market law to be responsible for the losses they do. However, some investors understand but do not know what to sue or ask for compensation due to a lack of legal understanding of the capital market. It is also challenging to prove that stock investment applications are experiencing disruptions, so investors who do not understand the law are more likely to remain silent and accept the situation as an investment risk.

**RESEARCH METHODOLOGY**

In this research, the methodology used is sociolegal research. Sociolegal research as legal research functions as a solution to problems that occur in social life (Soldatic & St Guillaume, 2022) because sociolegal considers aspects of social, economic, and legal community life (Soldatic & St Guillaume, 2022). Researchers collect various sources of legal materials in the form of comparisons, cases, and history from various literature, articles, books, and journals (Soffer & Cohen, 2019). Researchers use normative legal
Legal Basis for Investors Using Stock Applications Who are Experiencing Stock Application Disruptions

research methods because normative research methods can be used as a basis or rule or human norm in behavior (Sauruger & Terpan, 2021). This normative legal research is sourced from legal materials such as primary and secondary legal materials in producing arguments and analysis of the application and protection of the law for investors using stock applications who experience disturbances (Parker dkk., 2019). The sources of legal materials used in this study are primary legal materials in the form of Law Number 8 of 1995 concerning Capital Markets (Deitelhoff & Zimmermann, 2019), Law Number 8 of 1999 concerning Consumer Protection, Law Number 21 of 2011 concerning Financial Services Authority, and legal materials such as Financial Services Authority Regulation Number 1/POJK.7/2013 concerning Protection of Financial Services Consumers, Financial Services Authority Regulation Number 65/POJK.04/2020 concerning Unauthorized Profit Returns and Investor Loss Compensation Funds in the Capital Market Sector, as well as legal materials secondary sources such as law books, legal journals and articles related to this research.

RESULT AND DISCUSSION

Definition of Stock Application Interruption

Disturbances in the application are called bugs which in English means insects, but in the information system (Liu dkk., 2019). bugs are errors in the application system that prevent the application from running correctly (Ding dkk., 2020). Bugs in the application (software) can be in the form of disturbances such as the application being hung or stuck (not responsive), the application is closed suddenly, or the display on the screen (interface) turning black. Bugs in the application are caused by several factors, such as human error, hardware, and software incompatibility, software incompatibility with the central software in the LAN (Local Area Network) network, or there are programming scripts that do not match the application. In the case of stock application disruptions (Zheng dkk., 2019), Ali N. Akansu (2017) explained that stock application disruptions originate from securities company servers or exchange servers that cannot accommodate the number of stock orders at the same time because the trading volume is too large or exceeds capacity (Ming dkk., 2020). In the case of the Flash Crash (2010) that was experienced by the American stock exchange, when a large number of shares were sold, it caused the stock price to become fragile—the SEC needed to stop trading in the entire American stock market for 5 minutes so that the market would not experience a deeper fall.

Disturbances in stock applications can also occur due to a trading system experiencing a fire or natural disturbances (force majeure), as experienced by JATS on August 27, 2012, when the IDX trading system experienced problems and could not be connected to its backup system namely the Disaster Recovery Center (DRC), which caused trading activity to experience a total paralysis for 30 minutes from the market opening time, which was 09.30 WIB. In addition, stock applications can experience disruptions caused by third parties, as experienced by Ajaib and Stockbit on August 11, 2022. Disturbance due to this third party caused the two stock applications to be unable
to be used for stock transactions, and many users could not log in to the two stock applications.

In the CNBC article, Bernard Wijaya, CEO of Succor Sekuritas, stated that 3 (three) things caused the stock application to be disrupted: Disturbances in the stock investment application are related to the order management system that is connected to JATS or from its system role. Disturbances occur due to infrastructure, especially servers or internal security company networks, experiencing overcapacity or too many service users using it simultaneously. Disruption of the stock application occurs because the network, namely the network that connects the securities company’s system to JATS, is disrupted or unstable.

Legal Protection for Investors according to the Civil Code Article 1365 BW

Article 1365 of the Civil Code adheres to the assessment of responsibility through strict liability (Dalen dkk., 2019). The responsibility for strict liability is borne by the party who made the mistake (Sharma dkk., 2019). According to Munir Fuady, the capital market has many actors in it, so in solving problems in the capital market, it is necessary to take a case-by-case approach (Budd & Ison, 2020). Following the applicable general law, parties proven to have made a mistake can be charged with administrative responsibility (Bryce dkk., 2020), criminal responsibility, civil liability, and various responsibilities. In the Civil Code, there are two types of liability, namely: (1) responsibility based on mistakes and (2) responsibility based on risk, namely liability due to risks under supervision that have the potential to cause harm to other people.

Legal Protection for Investors according to the Capital Market Law

Investors, both investors who use the stock application, are guaranteed legal protection from the government (Kumar dkk., 2019). This is intended so that investors get security and fairness in investing (Krasodomska & Zarzycka, 2021). The form of legal protection for investors is realized by Law Number 8 of 1995 concerning Capital Markets (Fang dkk., 2021). The purpose of the capital market is contained in Article 4 of the Capital Market Law, namely in the context of realizing regular, fair, and efficient capital market activities and being able to protect investors (financiers) and the public through Bapepam as the supervisor of supervisory arrangements (the Authority Financial Services are currently replacing Bapepam's duties). Bapepam is under the Ministry of Finance to foster, regulate and supervise the capital market. In its activities, the Minister of Finance oversees Bapepam, and Bapepam must be responsible and empowered to carry out capital market legal protection in a preventive and repressive manner.

Several forms of preventive legal protection, such as (1) declaring registration and giving investors a prospectus (stipulated in Article 70 to Article 89 UUPM). (2) Continuing Disclosure, continuously delivering information related to facts, news, performance reports, and company finances (stipulated in Articles 80 to 81 UUPM). (3) Provisions of essential and relevant information to investors, such as information regarding business mergers, company acquisitions, business consolidations, and other
matters determined by Bapepam of approximately 14 critical events (Attachment to the Decree of the Chairman of Bapepam No. Kep-22/PM/1991). Moreover, (4) investors have the right to obtain the same, tested, and consistent information.

Meanwhile, repressive protection can be carried out through Article 104 of the Capital Markets Law, which states that any party who violates the provisions contained in Article 90, Article 91, Article 92, Article 93, Article 95, Article 96, Article 97 paragraph (1), and Article 98 carries a maximum prison sentence of 10 (ten) years and a maximum fine of Rp. 15,000,000,000.00 (fifteen billion rupiah).

Law Number 8 of 1995 concerning the Capital Market explains various violations in the capital market, such as fraudulent activities, market manipulation, and insider trading, as outlined in articles 90 to 93. Article 90 paragraph (1) of the Capital Market Law (UUPM) regarding forms of fraud and manipulating other people using any means or means and Article 90 paragraph (2) of the Capital Market Law (UUPM) concerning deceiving or tricking other parties.

The Capital Market Law (UUPM) has provided a basis for law enforcement related to capital market activities, namely: Article 46 of the Capital Market Law (UUPM) regarding compensation for investors or account holders for errors caused by Custodians, Article 102 of the Capital Market Law (UUPM) regarding administrative sanctions: Give a written warning, Imposition of a fine by paying a certain amount of money, Restricting business activities, Freeze business activities, Cancellation of approval, Cancel registration. Article 111 of the Capital Market Law (UUPM) contains civil claims for compensation that every party, including investors who suffer losses as a result of violations or due to negligence or deficiencies in the implementation of market regulations, can claim compensation, both individually (individually) and together with other parties who have similar claims against the party or parties committing or being responsible for the violation. In its application, article 111 of the Capital Market Law has the same meaning as Article 1365 of the Civil Code. Articles 111 and 1365 of the Civil Code can be used as a basis for suing parties who harm investors if their cases are resolved in court. The Capital Market applies the principle of full disclosure (openness) because Securities investments carry risks, so issuers and capital market-supporting professionals such as securities companies must be accountable for data authenticity, completeness, and disclosure of information included in their stock investment application products. In proving, it is necessary to see whether the securities company is proven to have made a mistake (based on fault liability), and if it is proven to have made a mistake, it can be charged with absolute responsibility (strict liability).

**Legal Protection for Investors under the Consumer Protection Act**

Stock applications are products under the auspices of a securities company as a form of Limited Liability Company and have an information technology control system within their company (Chawla & Joshi, 2019). In this control system, according to Pradita Saraswati, there is a corporate structure such as a board of directors, senior management, and under it, namely IT management as the controller for the entire IT
function (Han, 2021). So stock applications may experience disruptions because security companies do not maintain or maintain or update their computing or servers, which are considered obsolete or unable to meet the capacity of customers who transact in these securities (Petrescu dkk., 2019). According to Article 4 of the Consumer Protection Act, capital market investors as consumers of financial services have the following rights:

Consumers can obtain comfort, security, and safety in using or consuming goods and services. This right means consumers must obtain physical and spiritual security and safety guarantees when using these goods and services. Consumers, as parties who use and consume a product/or service, are vulnerable to business actors’ activities or results, so they need legal protection. Consumers must understand their rights so that business actors and the government can improve themselves in creating better policies for consumers in the future.

Consumers have the right to choose goods and services following the conditions, exchange rates, and guarantees the business actor promises. Consumers have limited resources for unlimited product choices, so rational choices are needed to choose a product. This lack of consumers makes the product or service must be able to provide goods/services that suit the needs and suitability of consumers.

Consumers can obtain authentic and appropriate information regarding the conditions and warranties of goods or services.

Business actors convey information in many ways, such as through (a). Direct delivery; (b). Use of communication media, such as advertising; (c). The information is listed on the label of the goods or services. Advertisements, labels, and promotions carried out by companies must follow product quality by providing information disclosure through the advantages and disadvantages of these products for the safety and security of consumers. Circumstances or information that is not following actual conditions have the potential to harm investors. In the case of stock investment application disruption, securities companies need to explain openly in terms and conditions when investors register in the stock application that there is a risk of stock application disruption when running the application even if the problem lies with a third party, namely the network, third party./or providers.

Consumers have the right to have their criticisms and suggestions accepted by providers of goods and services. Consumers can provide criticism and suggestions directly to the relevant producers/sellers/agencies. For example, in the case of a stock application product, if the security company often gets complaints about their stock application experiencing problems, it can be said that the security company underestimates complaints from consumers and users of their product.

Consumers have the right to legal protection guarantees such as getting advocacy, being given dispute resolution facilities, and guaranteeing proper consumer protection.

In addition to being a facilitator of transaction activities, the Stock Exchange also provides legal protection in capital market activities. Finding solutions to capital market problems, such as disruptions to stock investment applications, is a form of
responsibility of the Stock Exchange by conducting investigations into the securities companies concerned following Article 4 of the Consumer Protection Act. The form of legal protection provided by the Stock Exchange is in the form of preventive and repressive. Preventive actions are carried out by the exchange authorities so that similar things can be prevented and will not recur in the future, and repressive in the form of administrative sanctions, criminal sanctions, or civil sanctions. An example of legal protection provided by the Stock Exchange in dealing with capital market problems can be seen in the case of disrupted Stockbit and Ajaib applications. The two securities companies were summoned before the IDX and agreed not to charge brokerage fees to users or investors during 10-19 August 2022. Although the sanctions received were still in the form of a warning, if the problem is still not fixed, the following steps are fines, temporary suspension of operations, and cancellation of permits.

**Legal Protection for Investors according to the Financial Services Authority Law**

According to Law Number 21 of 2011 concerning the Financial Services Authority (Ahrens & Ferry, 2020), OJK was established as an independent institution that aims to create fair financial service activities and be able to protect the interests of consumers and the public (Mia dkk., 2019). The Financial Services Authority has the functions, duties, and authority to regulate and supervise activities in the financial services sector in an effort to achieve this goal (Dagdeviren dkk., 2020). According to the Financial Services Authority Regulation Number 65/POJK.04/2020 concerning Unauthorized Profit Returns and Investor Loss Compensation Funds in the Capital Market Sector, in carrying out its duties, functions, and authorities, the Financial Services Authority issues regulations in the form of written orders following regulatory authorities and require written instructions to be obeyed by all parties in the financial services sector following their supervisory authority (Kenney dkk., 2021). In making regulations, the Stock Exchange must obtain approval from the Financial Services Authority; this is stated in POJK 46/POJK.04/2016 concerning Procedures for Making Regulations by Stock Exchanges Article 2 paragraph (2): The Stock Exchange in making regulations including amendments must agree on OJK first.

OJK plays a role as one of the law enforcers for protecting consumers of financial services in Indonesia. Capital market investors, as capital market consumers, have the right to be protected by the Financial Services Authority, so the OJK has the authority to protect the rights of capital market investors. Therefore, Article 28, Article 29, and Article 30 of the OJK Law were made and regulated explicitly as a form of protection for consumers and the financial services community. In providing legal protection as a regulatory and supervisory function to investors, the Financial Services Authority provides preventive (prevention) and repressive (sanction) protection. Legal protection in Article 28 of the OJK Law prevents losses, including providing information and education, stopping financial activities that are detrimental to society, and providing provisions in laws and regulations in the financial services sector. In Article 29 of the OJK Law, the Financial Services Authority provides consumer complaint services based on providing adequate tools for complaint services for disadvantaged consumers,
establishing a complaint mechanism, and providing consumer complaint settlement facilities.

Repressive legal protection can be carried out in the event of a dispute between a consumer and a financial service industry company; in this case, the OJK can carry out its role in defending the law and safeguarding the interests of consumers or investors; this is stated in Article 30 of the OJK Law. The Financial Services Authority can carry out legal defense in the form of resolving complaints submitted by disadvantaged consumers so that financial services companies immediately handle them. As a form of carrying out repressive legal protection, OJK has the authority to; instruct Financial Services Institutions to conduct legal defense for consumers and assist/or facilitate lawsuit processes such as claims for compensation for parties who experience losses.

Based on Article 8 paragraph (1) POJK 46/POJK.04/2016 concerning Procedures for Making Regulations by the Stock Exchange, without prejudice to criminal provisions in the capital market sector, OJK has the authority to impose sanctions on parties who violate OJK regulations, including parties who were causing the violation, in the form of (1) giving a written warning; (2) fines; (3) limiting business activities; (4) stop business activities; (5) revoke the business license; (6) cancel the approval; (7) cancellation of registration. Article 8 paragraph (2) POJK.46/POJK.04/2016 states that administrative sanctions as stated in paragraph (1) may be imposed with or without prior imposition of administrative sanctions such as written warnings. In Article 8, paragraph (3), administrative sanctions can be imposed in the form of fines or other administrative sanctions such as business restrictions, suspension, revocation, and cancellation of business licenses. In addition to imposing administrative sanctions, the OJK can also take specific actions against those who commit financial violations (Article 9) and take specific actions against the public (Article 10).

A capital market is a meeting place for sellers and buyers of short, medium, and long-term funds or investment instruments. The capital market in carrying out economic activities also recognizes three economic actors: producers, consumers and the government. In carrying out economic activities, of course, the possibility of violations cannot be avoided, so laws and regulations are needed to maintain market order. In carrying out business activities, it is very natural if there is business competition between business actors. As in the example of the stock application disturbance case, business actors are securities companies that try to create, package, and market their products, both in the form of goods and services, in the best possible way so that they are of interest to consumers, namely investors. Business competition has a positive impact if carried out fairly and correctly, and vice versa; it can be damaging with bad behavior and an economic system that makes it uncompetitive. One of the characteristics of producers is to reap the maximum possible profit, so it is possible that with business competition, securities companies only focus on getting maximum profit without caring about quality service in their stock investment application products. Legal protection is given to all parties without exception to investors as capital market consumers to prevent interests that are detrimental to a party in the capital market.
The state or government must provide legal protection for its citizens to obtain their rights before the law and guarantee that their citizens obtain legal certainty and justice. The subject of implementation of legal protection in the capital market is given priority to investors as parties who have legal protection. In the capital market, investors are very vulnerable to losses and market crimes, especially from the actions of securities producers or companies, because investors are consumers of their products and services. In protecting the interests of investors and financial customers, Article 35 of the Capital Market Law provides for restrictions on securities companies in the form of prohibitions. Then in Article 36 and Article 37 of the Capital Market Law, securities companies have obligations that must be carried out in their activities in the Capital Market.

Securities companies have rules regarding prohibitions and obligations as a form of legal protection for investors, so the boundaries regarding what is permissible and prohibited by securities companies can be transparent. Suppose a securities company does not carry out its duties as stated in legal provisions, such as its role as a securities broker, underwriter, or investment manager. In that case, the securities company can be said to have committed a violation in the capital market sector and is part of an illegal act.

Actions included as acts against the law are: Actions that are inconsistent with the law, Actions that are contrary to legal principles, Acts that violate the law, Acts against the law, and Civil irregularities. Perpetrators who violate the provisions above can be prosecuted under Article 1365 of the Civil Code, which states that any unlawful act that causes harm to another person is obliged to compensate for the loss resulting from his mistake.

Types of violations in the capital market which include unlawful activities, are set out in Articles 90 to Article 93 of Law Number 8 of 1995 concerning Capital Markets, the principal violations of which are described as follows: Various forms of fraud and manipulation, participating in fraud and misleading other people; making false statements regarding material facts or not disclosing material facts so that the statements given are not following the circumstances that have occurred to gain profit or avoid losses for oneself or other parties by persuading other parties to participate in transactions (selling or buy) Securities, Perform actions directly or indirectly, to manipulate trading activities, market conditions, or Securities prices on the Stock Exchange, Affecting the price of Securities at the Exchange by making false or dishonest statements or statements.

Investors demanding compensation for the disruption of the stock application they experience must prove in advance whether or not a securities company committed the violation. If a security company is proven to have made a mistake, the security company must be responsible for the losses received by investors. The legal provisions are described in Article 111 of Law Number 8 of 1995 concerning Capital Markets, that investors individually or together with other investors who as a party or parties suffer losses due to violations of statutory regulations and implementing regulations can claim
compensation from the party or parties responsible for the violation of the law. However, this claim can only be made after a legal decision has permanent legal force, such as a judicial institution whose job is to conduct examinations and assessments and decide on conflicts. A judge can do this as an authorized party or have judicial power. Article 30 of the Financial Services Authority Law also states the same thing, namely that the OJK is tasked with defending consumers by ordering or taking specific actions against Financial Services Institutions in the context of resolving consumer complaints and participating in filing lawsuits against Financial Services Institutions in the form of compensation to consumers who lose.

Disturbance of stock application is a new problem arising from advances in information technology. This means that future laws and regulations need to be more specific to regulate the legal protection of investors or users of stock investment applications. Because disruption to stock investment applications is new, many investors must familiarize themselves with capital market legal protection. As a result, law enforcement against interference with stock investment applications is rarely done other than filing claims for compensation to securities companies through mediation, as was done by investors who were harmed by the Magic stock investment application on August 22, 2022.

Investors requesting non-litigation compensation can take 2 (two) ways, namely through investor protection funds and investor loss compensation funds. Article 1 point 2 POJK Number 49/POJK.04/2016 provides compensation through an investor protection fund. Next, Article 22 of the POJK confirms that investor protection funds are used to compensate investors for the loss of investor assets. The procedures for paying compensation to capital owners using the Investor Protection Fund are contained in Article 24 paragraph (1) POJK Number 49/POJK.04/2016, if the following conditions are met:

There is a written statement from OJK: (1) that there has been a report of loss of assets of investors, (2) the Custodian is unable to return lost assets of investors, and (3) it is stated that the PPE or Securities Trading Broker as admin of Securities transactions can no longer continue its business activities or the business license has been revoked by OJK, or (4) Custodian Banks are no longer able to continue their business activities as Custodian Banks because OJK has revoked the approval of Commercial Banks as Custodians;

There is a request for compensation from the owner of the capital to the Provider of Investor Protection Funds following the provisions stipulated in the POJK regarding Providers of Investor Protection Funds.

Investors who experience losses due to disruptions in stock applications and wish to obtain compensation for losses can apply for legal protection using Article 1 number 4 POJK Number 65 /POJK.04/2020 concerning Unauthorized Profit Returns and Investor Loss Compensation Funds in the Capital Market Sector. The Investor Loss Compensation Fund aims to be administered and returned to investors who have
suffered losses on condition that the investor has fulfilled the claim for filing compensation following Article 10 POJK Number 65/POJK.04.2020.

The US SEC pioneered unauthorized profit returns as a form of protection for American stock market investors. The SEC refers to this policy as disgorgement (Unauthorized Return of Profits). The disgorgement policy is carried out so that investors get material compensation and provide a sense of fairness to investors so that investors can be more comfortable when transacting in the capital market. According to Article 1 point 2 of the Financial Services Authority Regulation Article 65 /POJK.04/2020, the OJK orders Unauthorized Profit Returns intended for perpetrators / or causes of capital market violations to return profits or losses that are illegally avoided to then be given back to the party who suffered a loss.

In addition to administrative sanctions, there are forms of protection provided by Article 94 POJK Number 3 /POJK.04/2021 as follows: In dealing with perpetrators who commit or cause acts of violation against the law, OJK has the right to take specific actions such as return profits obtained or losses that were illegally avoided from perpetrators who commit violations; order the perpetrators of violations to pay reasonable compensation to parties who are victims of violation cases, freeze or cancel rights and benefits, provide restrictions for specific activities and certain other actions.

CONCLUSION

Disturbances in the stock application occur due to the large number of transactions that occur at a time, causing the stock application server to become overcapacity. In addition, connection and network problems are also the cause of stock application disruptions. Even though the Civil Code and Legislation do not directly regulate disruption to stock applications, investors who experience problems in stock applications get protection from Article 1365 of the Civil Code, Law Number 8 of 1995 concerning Capital Markets, Article 4 of the Law Consumer Protection Act and OJK Regulations Article 8 paragraph (1) POJK 46/POJK.04/2016. Suppose a securities company is proven to have committed negligence or error. In that case, investors can claim compensation through POJK Number 49 / POJK.04 / 2016 concerning Investor Protection Funds, POJK Number 65 / POJK.04 / 2020 concerning Unauthorized Profit Returns and Investor Loss Compensation Funds in Capital Market Sector, POJK Number 3 /POJK.04/2021 concerning Organizing Activities in the Capital Market Sector.

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