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Legal Liability of Stock Influencers and Jurisdictional Constraints of Investor Dispute Resolution in the Indonesian Capital Market

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Abstract. *The surge of retail investors in Indonesia is closely tied to the rise of uncertified stock influencers whose promotional hyping frequently triggers market manipulation and substantial financial losses. This study examines the legal liability framework for stock influencers under Law Number 8 of 1995 concerning Capital Market (UUPM) and critically evaluates the jurisdictional constraints of resolving investor-influencer disputes through the Alternative Dispute Resolution Institution for the Financial Services Sector (LAPS SJK) under POJK No. 61/POJK.07/2020. Utilizing a normative legal research method with statutory, conceptual, and case approaches, this research analyzes legal materials qualitatively using doctrinal interpretation and causal reasoning. The findings reveal that stock influencer liability cannot be applied uniformly; instead, conduct must be categorized into four typologies based on economic motivation, financial interest, and specific intent under Articles 90, 91, and 92 of the UUPM. Furthermore, LAPS SJK lacks direct jurisdiction over stock influencers due to their non-Financial Services Provider (non-PUJK) legal standing, requiring explicit contractual arbitration clauses or third-party joinders. The novelty of this study lies in establishing concrete liability parameters across varying degrees of influencer involvement and defining the precise jurisdictional boundaries of financial ADR forums in handling digital market disputes.*

Keywords: *Alternative Dispute Resolution; Capital Market; LAPS SJK; Legal Liability; Stock Influencer.*

1. Introduction

The capital market serves as a strategic financial allocation system designed to channel long-term funds into corporate development while offering structured investment avenues for the public. In Indonesia, the principal legislation governing this domain is Law No. 8 of 1995 concerning Capital Market (*Undang-Undang Pasar Modal*/UUPM), which regulates all activities related to Public Offerings, securities trading, public companies, supporting institutions, and market professionals, alongside Financial Services Authority Regulation (*Peraturan Otoritas Jasa Keuangan*/POJK) No. 61/POJK.07/2020 governing the Alternative Dispute Resolution Institution for the Financial Services Sector (*Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan*/LAPS SJK). Driven by rapid digitalization and mobile trading platforms, public interest in equity instruments has expanded dramatically, particularly among younger demographics (Wulandari & Rasmini, 2024). This structural shift has accelerated retail investor participation, whose decision-making process is increasingly shaped by online information streams and social media networks (Firdausi & Nirawati, 2023; Maulida & Effendy, 2024).

This digital transformation has fostered the phenomenon of “stock influencers“ individuals who leverage substantial social media followings to disseminate portfolio updates, market commentary, and stock recommendations (Pahlevi, 2021). While stock influencers may enhance initial market literacy, their promotional endorsements frequently devolve into unregulated market hyping, commonly termed "pump-and-dump" schemes (Anjani et al., 2022a; Akalil et al., 2026). Uncertified influencers deliberately generate artificial optimism surrounding specific listed equities without transparent fundamental disclosures, inducing temporary price spikes followed by abrupt crashes when they unload their personal positions (Salsabilla et al., 2026). Consequently, novice retail investors who uncritically mimic these unverified digital recommendations suffer severe financial losses, exposing systemic vulnerabilities in investor protection within the modern capital market (Firdausi & Nirawati, 2023; Sudiyana & Dare, 2025).

From a normative standpoint (*das sollen*), the authority to provide investment advice is strictly reserved for licensed Investment Advisors under Article 1 paragraph (14) and Article 34 paragraph (1) of the UUPM, which require explicit authorization from the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK). In actual practice (das sein), stock influencers generally lack formal credentials or regulatory licenses as Investment Advisors, placing their promotional activities in a questionable legal standing (Anjani et al., 2022a). When an influencer delivers persuasive stock recommendations accompanied by direct or indirect financial compensation, their actions closely mirror unauthorized investment advisory services. Such conduct risks breaching fundamental market integrity rules, specifically statutory prohibitions

against fraud, market manipulation, and misleading statements as embodied in Articles 90, 91, and 92 of the UUPM.

A fundamental regulatory gap justifies the necessity of this study. Enacted prior to the social media era, the UUPM lacks explicit provisions defining the legal boundaries between constitutionally protected personal opinion, commercial endorsement, and unauthorized investment advice (Anjani et al., 2022b). This statutory silence creates an enforcement gray area where unlicensed actors manipulate market liquidity without incurring standard fiduciary duties or mandatory disclosure requirements. Parallelly, a critical jurisdictional gap exists under POJK No. 61/POJK.07/2020. Although LAPS SJK is established as an out-of-court dispute resolution forum for financial consumers, its statutory jurisdiction is strictly confined to registered Financial Services Providers (*Pelaku Usaha Jasa Keuangan*/PUJK). Because stock influencers operate as non-PUJK digital actors, aggrieved retail investors are structurally barred from bringing direct claims against influencers before LAPS SJK, leaving investor redress mechanisms fragmented and uncertain.

The legal exposure of stock influencers was highlighted in the enforcement action against influencer BVN, who received an administrative fine of IDR 5.35 billion from the OJK for engaging in market manipulation across multiple listed stocks, including PT Akurasi Solusi Indonesia Tbk (AYLS), PT MD Pictures Tbk (FILM), and PT Batulicin Nusantara Maritim Tbk (BSML). (Otoritas Jasa Keuangan, 2025). In this case, BVN orchestrated persuasive stock promotions while executing counter-transactions through nominee accounts, artificially inflating stock valuations. Although OJK's administrative sanction enforces public market order, it does not automatically provide direct civil restitution to aggrieved investors (Anjani et al., 2022a). To pursue civil damages, investors face complex legal hurdles under tort doctrine (Article 1365 of the Civil Code) and Article 111 of the UUPM, particularly in establishing a direct causal link (*causaliteitsbeginsel*) between an influencer's social media post and an individual's trading loss rather than ordinary market volatility.

Previous studies have largely examined stock influencers through descriptive lens, focusing on financial literacy impacts, investor behavioral tendencies, or general regulatory status (Firdausi & Nirawati, 2023; Maulida & Effendy, 2024; Salsabilla et al., 2026). Other scholars have explored broad market protection mechanisms without addressing non-PUJK digital actors (Ritonga et al., 2026). However, existing research leaves a significant legal void regarding objective parameters required to construct liability across varying degrees of influencer involvement, as well as procedural pathways to navigate LAPS SJK's non-PUJK jurisdictional constraints. This study bridges these gaps by formulating a novel four-tier liability typology under Articles 90, 91, and 92 of the UUPM and evaluating procedural mechanisms such as third-party joinders and voluntary submission agreements to extend non-litigation

dispute resolution to digital market abuses (Wulandari & Rasmini, 2024; Abilah & Rasji, 2025).

The urgency of this research stems from both academic and practical imperatives. Academically, it advances capital market jurisprudence by bridging traditional securities regulation with digital communications. Practically, if these regulatory and jurisdictional gaps remain unaddressed, unchecked market manipulation by digital actors will continue to erode retail investor confidence, destabilize market integrity, and undermine national financial inclusion goals. Establishing clear liability parameters and viable dispute resolution avenues is therefore essential to ensure an equitable digital investment ecosystem. Based on the identified legal problems, this study formulates two specific research questions: (1) how is the legal liability of stock influencers constructed under Indonesian capital market law across varying degrees of involvement, financial interests, and intent in delivering stock recommendations; and (2) what are the legal conditions, institutional feasibility, and jurisdictional limitations of resolving investor-influencer disputes through the Alternative Dispute Resolution Institution for the Financial Services Sector (LAPS SJK) as a non-litigation dispute resolution forum?

Correspondingly, the objective of this study is to analyze the legal liability construction of stock influencers under Law No. 8 of 1995 on Capital Market by categorizing influencer conduct based on economic motivation and specific intent to differentiate between legitimate educational expression and unlawful market manipulation. Furthermore, this study aims to critically evaluate the institutional scope and jurisdictional constraints of LAPS SJK under POJK No. 61/POJK.07/2020, thereby formulating a coherent legal framework that balances retail investor protection with legal certainty in digital capital markets.

2. Research Methods

To address the established research objectives, this study employs a normative legal research method (juridical-normative), which analyzes the internal consistency of legal norms, statutory coherence, and doctrinal concepts governing capital markets and financial dispute resolution mechanisms. The research framework utilizes three complementary legal approaches: (1) the statute approach, examining the primary regulatory framework consisting of Law No. 8 of 1995 on Capital Market (UUPM), Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolution, Financial Services Authority Regulation (POJK) No. 61/POJK.07/2020 on the Alternative Dispute Resolution Institution for the Financial Services Sector (LAPS SJK), and Article 1365 of the Indonesian Civil Code (*Kitab Undang Undang Hukum Perdata*/KUHPerdata); (2) the conceptual approach, evaluating legal doctrines surrounding tort liability (*onrechtmatige daad*), actus reus and mens rea in market manipulation, and institutional subject-matter jurisdiction; and (3) the case approach, critically

scrutinizing OJK Enforcement Decision No. S-13/D.04/2024 regarding influencer BVN as a factual benchmark for market manipulation and investor civil. All statutory regulations cited in this analysis remain currently in effect under Indonesian positive law.

The study relies on qualitative legal materials gathered through a systematic library research method (study of documents). These legal materials are categorized into three tiers: (1) primary legal materials, encompassing authoritative statutes, government regulations, official OJK administrative decisions, and judicial precedents; (2) secondary legal materials, consisting of peer-reviewed law journals, academic books, legal commentaries, and authoritative research reports on digital securities trading and dispute resolution; and (3) tertiary legal materials, including legal dictionaries and encyclopedias providing formal definitions of legal terminology. Data analysis is executed through qualitative content analysis using deductive legal reasoning, grammatical interpretation, and teleological interpretation. This analytical technique deconstructs the statutory elements of market manipulation under Articles 90, 91, and 92 of the UUPM against the subject-matter jurisdictional boundaries of LAPS SJK under POJK No. 61/POJK.07/2020, ensuring a rigorous synthesis between theoretical liability frameworks and institutional dispute mechanisms.

3. Result and Discussion

3.1. Legal Liability Construction of Stock Influencers under Indonesian Capital Market Law

The legal relationship between stock influencers, retail investors, and capital market instruments requires precise doctrinal conceptualization to avoid erroneous generalizations (Edelweiss et al., 2024). Under Law Number 8 of 1995 concerning Capital Market (UUPM), the activity of providing investment advice is explicitly categorized as an exclusive function of licensed Investment Advisors. According to Article 1 paragraph (14) of the UUPM, an Investment Advisor is defined as any party providing advice to other parties concerning the sale or purchase of Securities in exchange for professional fees. Furthermore, Article 34 paragraph (1) strictly stipulates that carrying out business activities as an Investment Advisor requires an explicit business license issued by the Financial Services Authority (OJK). Because stock influencers generally do not possess formal licenses or registry as Investment Advisors, academic discussions frequently trigger a logical leap assuming that because an influencer is not a licensed Investment Advisor, any investment content they share automatically constitutes a statutory violation of the capital market (Pahlevi, 2021). Also, early academic discussions frequently triggered a logical fallacy assuming that because an influencer lacks an advisory license, any investment-related digital content they broadcast automatically constitutes a statutory capital market offense (Anjani et al., 2022a).

A rigorous legal analysis must separate the regulatory offense of operating an unlicensed advisory service from the substantive offenses of market manipulation and fraud (Mulyana & Susilawati, 2026). Operating without an advisor license represents a formal administrative defect, whereas holding an influencer legally accountable for capital market violations under Articles 90, 91, and 92 of the UUPM requires proving the specific elements of actus reus and *mens rea*. To construct an equitable legal liability framework, the activities of stock influencers must be categorized into four distinct behavioral typologies based on their legal status, economic motivation, financial interest, and specific intent.

To address the first research question regarding the precise scope of legal liability, a clear legal distinction must be established between operating an unlicensed advisory service which represents a formal administrative infraction and committing substantive statutory offenses such as market manipulation or securities fraud (Beltsazar et al., 2026). Holding a digital actor legally accountable under Articles 90, 91, and 92 of the UUPM requires establishing the specific statutory elements of actus reus (unlawful physical act) and mens rea (fraudulent or manipulative intent) rather than relying on generalized assumptions of illegality (Abilah & Rasji, 2025). To construct a proportional legal liability framework under Indonesian capital market jurisprudence, influencer conduct must be categorized into four distinct typologies based on their legal status, economic motivation, financial interest, and specific intent.

The first category, Typology 1, encompasses disinterested personal opinion and educational content. In this category, an influencer shares personal investment experiences, portfolio allocations, or general educational insights regarding stock fundamental or technical analysis without receiving external compensation or holding prior economic interests in the discussed securities (Gerritsen & Regt, 2025). Such communications fall within the scope of constitutionally protected freedom of expression and general public education. Because the influencer acts without economic motivation or fraudulent intent (*mens rea*), no capital market liability can be imposed, and investment losses incurred by followers represent normal market risks inherent in equity trading.

The second category, Typology 2, involves paid promotional content or sponsored endorsements. This category covers situations where an influencer receives direct or indirect compensation from third parties such as issuers, major shareholders, or brokerage firms to promote specific stocks without disclosing the commercial sponsorship to the public (Singh & Sarva, 2024). While the influencer may not directly execute market trades, concealing commercial interest creates a misleading impression of objectivity. When persuasive recommendations are delivered in exchange for financial consideration without a license, this conduct transitions into providing unauthorized investment advisory services under Article 34 of the UUPM

and constitutes deceptive communication under general consumer protection principles (Faradiba et al., 2025).

The third category, Typology 3, comprises influencers holding direct economic or financial interests, commonly manifested through front-running practices. In this scenario, an influencer accumulates a significant position in a specific, often low-liquidity stock before publicly hyping or recommending the asset to their followers (Paranna & Andersen, 2022). The influencer takes advantage of the predictable buying pressure generated by their retail audience to sell off their own shares at inflated prices for substantial personal gain. This practice constitutes classic front-running and market manipulation, directly violating the market integrity principles embodied in Articles 91 and 92 of the UUPM (Guan, 2025).

The fourth and most severe category, Typology 4, involves coordinated market manipulation and the deliberate dissemination of misleading information, operating as a pump-and-dump scheme. This highest level of culpability involves influencers who actively coordinate with third parties or use nominee accounts to generate artificial trading volumes and false price movements, accompanied by deliberate misrepresentations of material facts (Zhang et al., 2023). The influencer's explicit intent is to deceive the public into entering market transactions based on fabricated market activity. This conduct satisfies all statutory elements of capital market fraud under Article 90, as well as price manipulation under Articles 91 and 92 of the UUPM (Salsabilla et al., 2026).

The practical application of this four-tier typology is vividly demonstrated in the regulatory enforcement action against stock influencer BVN (OJK Enforcement Decision No. S-13/D.04/2024). The factual matrix of the BVN case reveals a classic Typology 4 manipulation scheme: BVN utilized public social media channels to disseminate aggressive buying recommendations and inflated target prices for specific equities notably PT Akurasi Solusi Indonesia Tbk (AYLS), PT MD Pictures Tbk (FILM), and PT Batulicin Nusantara Maritim Tbk (BSML) while covertly executing sell orders through nominee accounts into the retail demand surge. OJK established that BVN's systematic pre-positioning and deceptive public broadcasting satisfied the statutory elements of market manipulation under Articles 90, 91, and 92 of the UUPM, resulting in an administrative penalty of IDR 5.35 billion.

However, a critical synthesis of the BVN case underscores a major structural deficiency in capital market law enforcement: administrative sanctions imposed by OJK serve to protect public market order, but do not compensate aggrieved retail investors (Putra et al., 2026). Regulatory fines collected by OJK are remitted to state treasury accounts rather than allocated to investor restitution funds (Niak et al., 2025). Consequently, while OJK's enforcement action validates the statutory illegality of deceptive digital promotions under Typologies 3 and 4, retail investors attempting to recover actual trading losses are forced to pursue independent civil litigation

grounded in tort (*onrechtmatige daad*) under Article 1365 of the Civil Code read alongside Article 111 of the UUPM (Siregar et al., 2026). Differentiating these four typologies is therefore essential for regulatory precision: it ensures that administrative and criminal sanctions target deceptive, self-interested manipulation without stifling legitimate financial literacy initiatives in digital capital markets (Regita, 2022; Rurkinantia et al., 2026).

3.2. Critical Analysis of Dispute Resolution via LAPS SJK and Institutional Limitations

Out-of-court dispute resolution in Indonesia's financial sector underwent a major structural integration following the issuance of Financial Services Authority Regulation (POJK) Number 61/POJK.07/2020 concerning the Alternative Dispute Resolution Institution for the Financial Services Sector (LAPS SJK). This regulation consolidated previously fragmented sectoral dispute resolution bodies such as the Indonesian Capital Market Arbitration Board (*Badan Arbitrase Pasar Modal Indonesia*/BAPMI) and the Indonesian Banking Alternative Dispute Resolution Institution (LAPSPI) into a unified, independent dispute resolution ecosystem (Ningsih, 2023). Under POJK 61/POJK.07/2020, LAPS SJK is mandated to provide mediation, arbitration, and binding opinion services to ensure efficient, fair, and accessible dispute resolution for financial consumers (Kaffi & Fadli, 2025). However, in academic legal discourse surrounding investor losses induced by stock influencers, a fundamental legal misconception frequently arises: the uncritical assumption that because a dispute originates from equity transactions, it automatically falls within the jurisdictional authority of LAPS SJK (Keumala et al., 2025). Addressing the second research question, this section evaluates the structural feasibility and legal barriers of utilizing LAPS SJK for non-PUJK digital market disputes.

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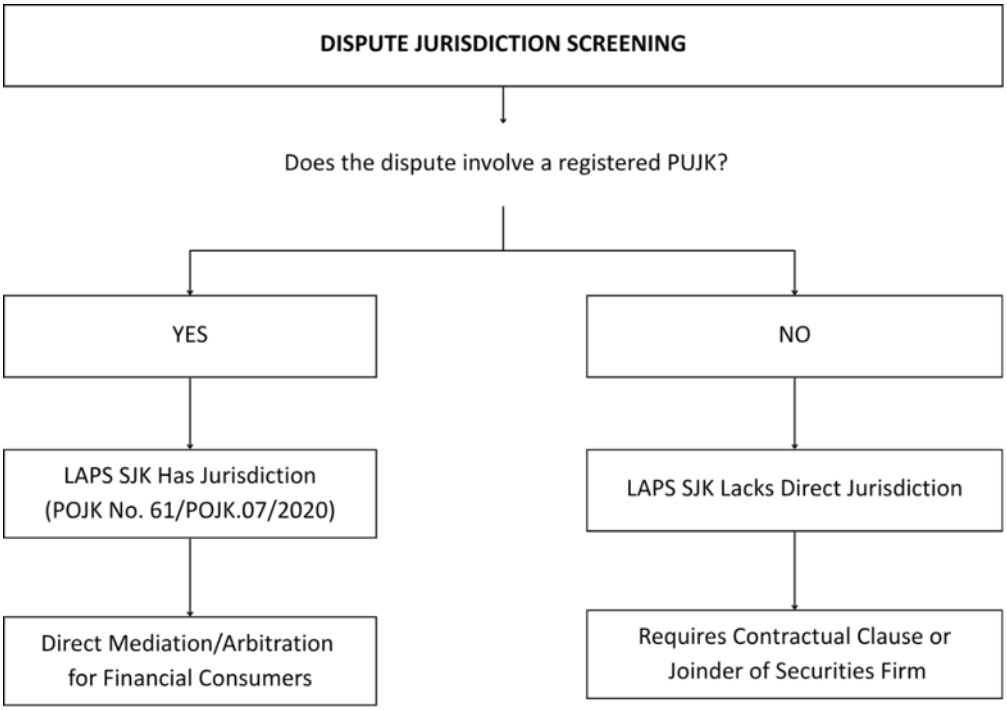


Figure 1. Dispute Jurisdiction Screening Framework under LAPS SJK (POJK No. 61/POJK.07/2020)

A rigorous legal critique reveals significant institutional and jurisdictional barriers that prevent retail investors from directly submitting claims against stock influencers to LAPS SJK (Pranata et al., 2025). Pursuant to Article 1 paragraph (1) and Article 2 of POJK No. 61/POJK.07/2020, LAPS SJK's authority is strictly bounded by a dual-subject requirement: the dispute must arise between a Financial Services Consumer and a registered Financial Services Provider (*Pelaku Usaha Jasa Keuangan*/PUJK). In the capital market sector, PUJKs are limited to licensed entities, including securities companies, investment managers, custodian banks, and registered issuers. Stock influencers, despite exerting substantial influence over retail trading activity, operate as independent digital content creators and do not hold formal PUJK status (Nurhayati et al., 2021). Consequently, an investor attempting to initiate mediation or arbitration directly against an influencer at LAPS SJK faces an immediate jurisdictional defect (obscuur libel or lack of standing), as LAPS SJK lacks statutory jurisdiction over non-PUJK digital actors (Eryasafli et al., 2025).

To establish LAPS SJK jurisdiction over a dispute involving a stock influencer, specific legal constructions and contractual preconditions must be fulfilled (Arista et al., 2025). First, under Article 6 of Law Number 30 of 1999 on Arbitration and Alternative Dispute Resolution, ADR mechanisms strictly require an explicit written agreement (arbitration clause or submission agreement) entered into voluntarily by both disputing parties. Because stock influencers disseminate content broadcast publicly across social media without entering into direct contractual relationships with their

followers, no pre-existing arbitration agreement exists between the influencer and individual retail investors (Susanti & Gayo, 2023). Second, LAPS SJK jurisdiction could only be triggered indirectly if a retail investor files a claim against a registered securities broker (PUJK) for failing to exercise due diligence or system controls, subsequently joining the influencer as a co-respondent or third-party tortfeasor (derden-interventie), a procedural pathway that remains complex and largely untested in capital market practice (Maulani et al., 2025).

Comparing LAPS SJK's framework with international financial dispute resolution mechanisms, such as Singapore's Financial Industry Disputes Resolution Centre (FIDReC) or Malaysia's Financial Ombudsman Scheme (FOS), further highlights these statutory limitations (Wijaya & Sulistianingsih, 2026). International frameworks maintain clear boundaries that separate institutional financial Ombudsman functions from general civil tort liability, requiring unregulated fintech promoters or finfluencers to be handled through statutory enforcement bodies or general civil courts rather than specialized financial ADR forums (Setiyono et al., 2025). Therefore, while LAPS SJK serves as an efficient forum for conventional consumer-versus-PUJK conflicts, expecting it to resolve complex civil disputes against non-PUJK stock influencers without regulatory reform creates a legal illusion that fails to deliver practical remedies for retail investors. This jurisdictional analysis confirms that without express contractual clauses or statutory expansion, LAPS SJK cannot automatically serve as an out-of-court forum for investor-influencer disputes.

Beyond institutional ADR constraints, retail investors seeking civil recovery outside administrative enforcement face severe evidentiary burdens under general tort law. While administrative sanctions imposed by OJK in cases like influencer BVN confirm statutory violations of public market order, administrative penalties do not grant automatic civil restitution to individual victims (Putra et al., 2026). To secure monetary damages, investors must file an independent civil tort claim (onrechtmatige daad) under Article 1365 of the Indonesian Civil Code (KUHPerdata) read alongside Article 111 of the UUPM (Siregar et al., 2026). The plaintiff must satisfy four cumulative legal elements:

1. Proof of the influencer's unlawful act (onrechtmatige daad);
2. Proof of fault or negligence (schuld);
3. Proof of quantifiable financial loss (schade); and
4. Proof of a direct causal link (causaliteitsbeginsel or conditio sine qua non) between the influencer's post and the investor's specific execution of the stock order (Faradiba et al., 2025).

Establishing a direct causal link represents the most formidable challenge in civil securities litigation. Influencers frequently defend civil suits by invoking general market volatility, macroeconomic shifts, or by asserting that followers executed

trades voluntarily under personal investment risk (Khairazi et al., 2026). Legally demonstrating that an influencer's social media recommendation served as the direct inducing factor (inducement requirement) requires rigorous electronic evidence such as timestamped social media posts matched directly against the investor's order-execution logs on trading applications (Siregar et al., 2026). Therefore, expecting LAPS SJK to resolve non-PUJK digital influencer disputes without regulatory expansion or statutory reform creates a legal illusion. To provide effective investor redress, future regulatory reforms by OJK must establish statutory disgorgement funds and procedural mechanisms allowing direct civil compensation for digital market manipulation victims (Anggraeni et al., 2026).

4. Conclusion

This study concludes that stock influencers cannot be subjected to a uniform legal liability framework under Indonesian capital market law. Legal liability must be strictly differentiated based on four distinct typologies ranging from protected personal opinion to coordinated pump-and-dump schemes to properly establish administrative, civil, or criminal culpability under Articles 90, 91, and 92 of Law No. 8 of 1995. Furthermore, LAPS SJK currently lacks direct jurisdiction over stock influencers due to their non-Financial Services Provider (non-PUJK) legal standing under POJK No. 61/POJK.07/2020. Unless procedural pathways such as voluntary post-dispute submission agreements or third-party joinders (derden-interventie) against registered securities brokerages are established, retail investors face structural barriers to out-of-court redress. Furthermore, as highlighted by the BVN case, administrative fines imposed by OJK enforce public market order but fail to deliver direct monetary restitution, leaving aggrieved investors dependent on complex civil tort claims (*onrechtmatige daad*) under Article 1365 of the Indonesian Civil Code.

Theoretically, these findings contribute to securities law jurisprudence by bridging traditional capital market regulation with digital media communications, offering a structured typology to delineate protected financial speech from unlawful digital market manipulation. Practically, the study highlights the regulatory limitations of relying solely on administrative sanctions to safeguard retail investors in digital trading environments. To strengthen investor protection and legal certainty, this study recommends two key policy reforms: first, the Financial Services Authority should establish statutory disgorgement funds funded by administrative fines to provide direct civil restitution for market manipulation victims; and second, regulatory frameworks should expand LAPS SJK's jurisdiction to encompass unlicensed digital market actors or mandate standardized arbitration clauses in retail trading platforms. Future research should conduct comparative empirical analyses of statutory disgorgement and class-action securities mechanisms in emerging Asian markets to further refine digital investor recovery frameworks.

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