

Insider Trading In Share Trading: An Analysis of Fraud And The Abuse of Informational Advantage From The Perspectives of Capital Market Law and Competition Law In Indonesia

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Abstract.

The development of capital markets requires the presence of transparency, fairness, and equality among all market participants. However, the practice of insider trading remains a significant issue that can undermine market integrity. Insider trading refers to the use of material non-public information by certain parties to gain an advantage in stock trading. This practice not only violates the principle of information disclosure but also creates information asymmetry that may distort market mechanisms. This study aims to analyze the forms and characteristics of insider trading as a fraudulent practice and misuse of informational advantage, as well as to assess the relevance of competition law principles in identifying distortions of fairness and equality within the market. The research employs a normative juridical method with statutory and conceptual approaches, utilizing primary legal materials such as Law Number 8 of 1995 concerning Capital Markets and Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition. The findings indicate that insider trading constitutes a form of fraud based on the misuse of informational advantage, which leads to inequity in the market. Although it does not legally qualify as a monopolistic practice, insider trading still creates distortions in the principles of fair competition.

Keywords: *Insider Trading; Securities Trading and Abuse of Information Asymmetry.*

1. INTRODUCTION

The capital market plays a highly strategic role in fostering national economic growth, particularly as a mechanism for mobilizing long-term funding for the business sector and as an investment instrument for the wider public (Mustofa & Cahyono, 2014). A sound and well-functioning capital market not only serves as a driver of economic activity but also acts as an indicator of the stability and credibility of a country's financial system. In this context, public trust constitutes a fundamental element that determines the sustainability of capital market activities. In the absence of such trust, investors are likely to withdraw their funds, thereby disrupting market liquidity and overall efficiency. Accordingly, the operation of the capital market must be grounded in principles that ensure integrity, transparency, and the protection of investors' interests. (Pozen & Hamacher, 2015).

The principles of information disclosure and equal access constitute the primary foundations for establishing a fair and efficient capital market. All market participants, whether individual or institutional investors, must in principle be afforded equal access to relevant information for the purpose of making informed investment decisions. This condition reflects the existence of a level playing field that enables fair competition among market actors. Where these principles are not upheld, imbalances may arise that disadvantage certain parties, particularly investors who lack adequate access to information. Accordingly, disclosure is not merely a legal obligation but also a fundamental prerequisite for maintaining fairness and efficiency within the market. (Organisation for Economic Co-operation and Development (OECD), 2020).

However, in practice, capital markets are not immune from various forms of misconduct that may undermine their integrity. One of the most significant violations is insider trading, namely the trading of securities by parties who possess access to material non-public information. This practice enables such parties to obtain unjust gains by exploiting information that is not available to other

investors. Under these circumstances, an imbalance arises in the investment decision-making process, ultimately disadvantaging those who lack access to such information (Bainbridge, 2014). Accordingly, insider trading is widely regarded as a serious form of fraud within the capital market.

Insider trading does not only affect particular individuals but also carries broader implications for the overall stability and efficiency of the market. Various studies indicate that such practices may erode investor confidence, increase market uncertainty, and reduce investor participation in stock trading activities (Ryu et al., 2022). Furthermore, insider trading has the potential to create price distortions, as share prices no longer reflect information that is publicly available. This condition ultimately disrupts the mechanism of efficient price formation in the capital market. Accordingly, insider trading is frequently classified as a form of market abuse that must be prevented through stringent regulatory frameworks (Organisation for Economic Co-operation and Development (OECD), 2020).

Within the Indonesian legal system, the prohibition of insider trading is explicitly regulated under Law Number 8 of 1995 concerning the Capital Market. This statute affirms that any party in possession of insider information is prohibited from utilizing such information to engage in securities transactions (Khoirunnisaa & Masnun, 2023). In addition, capital market law provides for both criminal and administrative sanctions as mechanisms of enforcement against such violations. This regulatory framework reflects the State's commitment to safeguarding market integrity and protecting investors from fraudulent practices. Nevertheless, the effectiveness of law enforcement against insider trading remains a significant challenge, particularly in relation to evidentiary issues and supervisory mechanisms.

Notwithstanding its comprehensive regulation, the capital market legal framework in addressing insider trading tends to focus primarily on individual conduct and violations of prevailing norms. Such an approach does not fully account for the structural impact of insider trading on overall market mechanisms. In many instances, insider trading not only harms particular investors but also has the potential to disrupt the balance of interactions among market participants (Cox et al., 2022). Accordingly, a broader analytical approach is required to achieve a more comprehensive understanding of the phenomenon of insider trading.

In this context, the perspective of competition law, as regulated under Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, becomes relevant. Competition law is fundamentally aimed at establishing fair and competitive market conditions by preventing practices that may disrupt the balance of competition. Its core principle is to ensure that all business actors are afforded equal opportunities to compete, without the existence of undue advantages. Although insider trading is not directly regulated within the framework of competition law, it bears a substantive connection to the principles of fair competition (Article 2), justice (Article 3), and equality of opportunity (Article 19) among market participants. This is because insider trading creates an informational advantage that is not accessible to other market actors, thereby potentially giving rise to market distortions that are, in principle, contrary to the objectives of competition law (Article 25). Accordingly, any practice that has the potential to create imbalances in competition must be subjected to critical analysis.

Within this framework, insider trading may be construed as a form of abuse of certain advantages that has the potential to create inequality within market mechanisms. Although it does not, in a strict juridical sense, fall within the category of monopoly, such practice may nevertheless generate distortions that affect market fairness and efficiency (Posner, 1998). The informational advantage possessed by insider traders can create conditions in which certain market participants are placed in a more favorable position than others (Stiglitz, 2002). Ultimately, this situation may undermine the principle of equality that constitutes the foundation of fair competition.

The advancement of technology and the increasing complexity of transactions in modern capital markets have significantly intensified the challenges in detecting and prosecuting insider trading practices. Contemporary insider traders no longer rely solely on internal information but also employ various strategies to obscure their activities through sophisticated technologies and complex transaction networks (Lundblad et al., 2022). This development renders the evidentiary process more difficult and necessitates more innovative approaches to law enforcement. Furthermore, the globalization of financial markets adds another layer of complexity to supervision, as transactions may be conducted across multiple jurisdictions. These conditions call for a more adaptive and responsive regulatory and supervisory system capable of keeping pace with evolving market dynamics.

In the Indonesian context, the case involving PT Minna Padi Asset Management constitutes a relevant example for deeper analysis in relation to capital market integrity (Dermawan, 2026). The issues that emerged in this case pertain to the governance of investment management, the transparency of information provided to investors, and alleged practices that do not reflect the principle of disclosure. Based on the findings of the investigation conducted by the Kepolisian Republik Indonesia, it was revealed that the shares used as underlying assets in mutual fund products were not solely acquired through fair market mechanisms, but also through transactions in the negotiated market and the regular market involving affiliated parties (Kepolisian Republik Indonesia, 2026). Furthermore, the use of mutual fund accounts in transactions with certain parties, namely ESO, which has ownership linkages with several related entities, indicates the presence of significant potential conflicts of interest.

Such circumstances indicate a potential information asymmetry between investment managers and investors, whereby investors do not fully receive accurate, complete, and timely information in making investment decisions. This condition essentially reflects an abuse of informational advantage, which may lead to practices detrimental to investors and undermine public confidence in the capital market. Furthermore, when analyzed from a broader perspective, the practices observed in the case of PT Minna Padi Asset Management are not only relevant as violations within capital market law but may also be associated with the principles of competition law. The existing information asymmetry has the potential to create conditions in which certain parties occupy a more dominant position compared to other market participants, thereby disrupting equality within market mechanisms. Although such circumstances do not directly fulfill the elements of monopolistic practices as stipulated under Article 17 of Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, they nonetheless reflect a distortion of the principles of fair competition, particularly with regard to fairness and equality of access to information.

Furthermore, the affiliated relationships among ESO, ESI, and corporate entities such as PT Minna Padi Asset Management (PT MPAM) indicate the presence of a structured pattern of coordination in investment management. In this context, the investment manager instrument is allegedly utilized as a vehicle to conduct transactions that do not reflect the principle of an arm's length transaction. The practice of purchasing shares from affiliated parties at relatively low prices, which are subsequently resold to other mutual fund products within the same group at higher prices, may be qualified as a form of transaction engineering that has the potential to harm investors. Such arrangements raise serious concerns regarding conflicts of interest and deviations from fiduciary duties owed by investment managers. At present, the Direktorat Tindak Pidana Ekonomi Khusus Bareskrim Polri under the Kepolisian Republik Indonesia is handling alleged violations in the capital market sector involving PT Minna Padi Asset Management. In the course of the investigation, investigators have designated three individuals as suspects. (Kepolisian Republik Indonesia, 2026).

Based on the foregoing, the researcher is interested in examining the topic entitled: “Insider Trading in Share Trading: An Analysis of Fraud and the Abuse of Informational Advantage from the Perspectives of Capital Market Law and Competition Law in Indonesia”, with the following research questions:

1. What are the forms and characteristics of the criminal offense of insider trading in share trading as a practice of fraud and abuse of informational advantage within the Indonesian capital market?
2. How are the principles of competition law relevant to insider trading practices, particularly in assessing distortions of fairness and equality within market mechanisms?.

II. METHODS

The research method employed in this study is a normative legal research method, selected on the basis that the primary focus of the study lies in the analysis of legal norms governing insider trading practices within the Indonesian capital market legal system, as well as their relationship with the principles of competition law. This approach is undertaken by examining relevant statutory regulations, particularly Law Number 8 of 1995 concerning the Capital Market and Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, as the principal legal foundations for analyzing the phenomenon of insider trading. In addition, this research adopts a conceptual approach to develop an understanding of legal concepts related to fraud, the abuse of informational advantage, and the principles of fairness and equality within the market. The type of data utilized in this study is secondary data, comprising primary legal materials, secondary legal materials, and tertiary legal materials. (Muhaimin, 2020). Primary legal materials consist of relevant statutory regulations, judicial decisions, as well as regulatory policies issued by authorities such as the Otoritas Jasa Keuangan in relation to capital market supervision. Secondary legal materials include legal literature, textbooks, national and international scientific journals, and prior research findings relevant to the topics of insider trading and competition law. Meanwhile, tertiary legal materials serve as supporting references, such as legal dictionaries and encyclopedias, which are utilized to clarify the terminology and concepts employed in the research.

Data collection in this study is conducted through library research, namely by collecting, reviewing, and analyzing various legal sources and literature relevant to the research problem through internet-based searches (Matheus & Gunadi, 2024). In this regard, the researcher also examines electronic sources accessible online, including international journals and official reports issued by relevant institutions, in order to obtain up-to-date and comprehensive data. In addition, this study employs a case study approach focusing on PT Minna Padi Asset Management as an empirical object of analysis, aimed at enriching the normative examination undertaken. This case is selected due to its relevance to issues of transparency and the potential abuse of information within the Indonesian capital market. The data analysis technique applied in this research is qualitative, utilizing a descriptive-analytical method. The collected data are analyzed through the examination and interpretation of applicable legal norms, and subsequently correlated with relevant theories and concepts. The analysis is conducted systematically to identify the forms and characteristics of insider trading as a fraudulent practice, as well as to assess the relevance of competition law principles in understanding the phenomenon. Furthermore, the study adopts a deductive reasoning method, whereby conclusions are drawn from general legal provisions to the specific issues under examination.

III. RESULT AND DISCUSSION

Forms and Characteristics of Insider Trading in Share Trading as a Practice of Fraud and Abuse of Informational Advantage in the Indonesian Capital Market

Insider trading constitutes one of the most complex and significant violations within the modern capital market system. Fundamentally, this practice refers to the trading of securities by parties who possess access to material non-public information, with the objective of obtaining undue economic benefits. Within the context of the capital market, information particularly that circulating through digital platforms and social media plays a crucial role as the basis for investment decision-making (Mardotillah, 2025). Accordingly, control over certain information may create a substantial advantage for particular market participants. Therefore, the use of non-public information in securities transactions not only constitutes a violation of legal norms but also undermines the principles of fairness and equality within the market (Bainbridge, 2014).

Conceptually, insider trading may be understood as a form of fraud in capital market transactions. This is because the practice involves a breach of trust conferred upon certain parties, such as directors, commissioners, or other individuals affiliated with the company. In capital market legal literature, insider trading is closely associated with the concept of fiduciary duty, whereby parties who have access to information are obligated to use such information responsibly and not for personal gain (Bainbridge, 2014). A violation of this duty demonstrates the presence of intent (*mens rea*), which constitutes a key indicator in determining the existence of a criminal offense.

Within the Indonesian legal system, the prohibition of insider trading is explicitly regulated under Law Number 8 of 1995 concerning the Capital Market, particularly in Articles 95, 96, and 97. These provisions expressly prohibit the use of insider information to conduct securities transactions, to influence other parties in engaging in such transactions, as well as to disclose such information to third parties who may potentially utilize it in share trading (Mutuari et al., 2019). This regulatory framework demonstrates that insider trading is regarded as a serious violation capable of undermining market integrity and investor confidence. Moreover, the prohibition extends to acts of tipping, namely the disclosure of insider information to other parties who subsequently use such information to engage in securities transactions. Accordingly, insider trading is classified as a grave offense subject to both criminal and administrative sanctions.

In practice, insider trading may be classified into several categories (Cox et al., 2022). First, classical insider trading, which refers to transactions conducted by corporate insiders such as directors, commissioners, or employees who have direct access to material non-public information. Second, tippee trading, which involves external parties who obtain insider information from insiders, whether directly or indirectly, and subsequently use such information in securities transactions. Third, the misappropriation theory, which pertains to situations where a party misuses information obtained through a relationship of trust or confidence, despite having no direct affiliation with the company concerned. This classification demonstrates that insider trading is not confined to internal actors alone but may also involve external parties who exploit information in an unlawful manner.

The principal characteristic of insider trading lies in the existence of information asymmetry among market participants. Although this concept is not always explicitly articulated within legal norms, it constitutes the underlying rationale for the prohibition of insider trading. Parties who possess access to non-public information are placed in a more advantageous position compared to other investors, enabling them to make investment decisions with a higher degree of certainty. According to Bismar Nasution, as cited by Fiani Robot, such conditions give rise to unfairness in the market, as the gains obtained are not based on open and transparent analysis, but rather on exclusive information that is not available to the public (Robot, 2021). Furthermore, insider trading is characterized by the presence of intentional conduct in the use of information. Perpetrators are generally aware that the information they possess has not yet been disclosed to the public and has the potential to influence share prices. This element of intent constitutes a crucial factor in distinguishing insider trading from lawful securities trading activities.

From an economic perspective, insider trading may give rise to distortions in market mechanisms. Share prices, which should reflect publicly available information, become skewed by transactions executed on the basis of undisclosed information. As a result, the price discovery process becomes inefficient, since prices no longer objectively represent the fundamental condition of the company. Moreover, insider trading increases market uncertainty, as investors are unable to ascertain whether stock prices accurately reflect available information (Ryu et al., 2022). This uncertainty undermines the informational efficiency that is essential for well-functioning capital markets. Furthermore, insider trading negatively affects investor confidence in the capital market. Investors who perceive themselves to be disadvantaged by such practices are more likely to withdraw their investments or reduce their level of participation in the market (Organisation for Economic Co-operation and Development (Organisation for Economic Co-operation and Development (OECD), 2020). This condition may, in turn, reduce market liquidity and hinder the overall growth of the capital market. Accordingly, the prohibition of insider trading is not solely intended to protect individual investors but also to preserve the stability and integrity of the market as a whole.

In relation to the abuse of informational advantage, insider trading may be viewed as a form of exploitation of the position held by the perpetrator. The informational advantage that ought to be used for the benefit of the company is instead utilized for personal gain. This reflects the existence of a conflict of interest, which may be detrimental to both the company and its investors (Stiglitz, 2000). Accordingly, insider trading not only constitutes a violation of law but also contravenes fundamental ethical principles in business practice. Moreover, insider trading carries broader implications within the context of market fairness. The practice creates conditions in which not all market participants have equal opportunities to obtain economic benefits. Such a situation is inconsistent with the principle of distributive justice, as articulated by John Rawls, which posits that individuals should have equal opportunities to benefit from economic activities (Rawls, 1971).

In recent developments, insider trading has become increasingly difficult to detect, as perpetrators employ various methods to conceal their activities. The use of advanced technology, cross-border transactions, and the involvement of third parties have rendered the evidentiary process significantly more complex (Lundblad et al., 2022). Accordingly, the enforcement of insider trading regulations requires more sophisticated and integrated approaches, including the utilization of technological tools in market surveillance. In the Indonesian context, the challenges in addressing insider trading extend beyond the regulatory framework to the effectiveness of law enforcement. Although clear provisions exist within statutory regulations, their implementation in practice continues to face various obstacles, such as limited institutional capacity and the inherent complexity of proving such offenses. This condition indicates the necessity for more comprehensive efforts to enhance the effectiveness of law enforcement against insider trading, encompassing not only regulatory refinement but also institutional strengthening and technological advancement in supervisory mechanisms.

In this regard, insider trading constitutes a practice of considerable complexity, both from legal and economic perspectives. It involves not only violations of legal norms but also creates distortions in market mechanisms and undermines investor confidence. Accordingly, insider trading must be regarded as a form of fraud and abuse of informational advantage that requires serious and rigorous enforcement (Li, 2020). Within a broader framework, a thorough understanding of the forms and characteristics of insider trading is essential for the development of more effective legal policies. By comprehending how such practices occur and the impacts they generate, regulators are better positioned to design appropriate strategies for the prevention and enforcement of insider trading

The Relevance of Competition Law Principles to Insider Trading Practices, Particularly in Assessing Distortions of Fairness and Equality in Market Mechanisms

Within the framework of modern economic law, competition law does not merely function to regulate market structure, but also to ensure that the competitive process operates in a fair and efficient manner (Safitri et al., 2024). In the Indonesian context, these principles are embodied in Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, which emphasizes the importance of preventing practices that may result in market distortions. The fundamental principle of competition law is the creation of fair competition, namely a condition in which all business actors have equal opportunities to compete without the presence of unlawfully obtained advantages (Whish & Bailey, 2018). In this regard, the primary focus is not solely on market outcomes (output), but also on the competitive process itself (competition as a process) (Hovenkamp, 2024).

One of the central theories in competition law is the doctrine of unfair competition, which emphasizes that practices conferring undue advantages upon certain actors may undermine market mechanisms. From this perspective, insider trading may be construed as a form of unfair advantage, namely a benefit obtained not through efficiency or innovation, but through exclusive access to information (Motta, 2004). Law and economics literature further underscores that a well-functioning market requires a relatively even distribution of information, so that prices formed in the market accurately reflect underlying conditions (Stiglitz, 2000). Accordingly, where certain parties gain unlawful superior access to information, distortions arise in both the price formation process and investment decision-making (Ryu et al., 2022).

In this regard, John Rawls emphasizes the principle of fair equality of opportunity, which posits that every individual should have equal opportunities to obtain economic benefits (Rawls, 1971). When applied to the capital market, this principle implies that all investors must have equal access to relevant information. Insider trading clearly violates this principle, as it creates conditions in which only certain market participants possess material information, thereby enabling them to obtain advantages that are not accessible to others (Bainbridge, 2014). Accordingly, insider trading constitutes not only a legal violation but also a contradiction of the principle of distributive justice within the economic system.

Furthermore, the theory of abuse of dominance or advantage may also be employed to analyze insider trading. In competition law, abuse of a dominant position is typically associated with market control exercised by one or several business actors. However, in the development of law and economics theory, this concept may be extended to encompass the abuse of certain advantages, including informational advantages (Posner, 1998). In the context of insider trading, the perpetrator does not necessarily exercise structural control over the market, but rather holds dominance over strategically significant information. This condition gives rise to what is referred to in the literature as an informational advantage, which may be exploited to obtain economic benefits (Li, 2020).

Furthermore, the theory of market efficiency constitutes an essential foundation for understanding the impact of insider trading on market mechanisms. In an efficient market, share prices are expected to reflect all publicly available information (Fama, 1970). However, insider trading disrupts this process, as the information used in such transactions has not yet been disclosed to the public. Consequently, stock prices no longer reflect the true underlying conditions, but are instead influenced by trades executed on the basis of undisclosed information (Li, 2020). This situation creates distortions in market mechanisms that ultimately disadvantage investors at large.

From the perspective of competition law, such distortions may give rise to a disruption of competitive neutrality, namely a condition in which all market participants operate on an equal footing in competition (Organisation for Economic Co-operation and Development (OECD), 2020). Insider trading undermines this balance by conferring exclusive advantages upon certain parties, thereby creating an uneven competitive landscape. This aligns with the broader view that competition

law does not merely prohibit monopolistic practices in a narrow sense, but also encompasses any conduct that may distort the equilibrium of competition. Accordingly, insider trading may be analyzed as a practice that is contrary to the fundamental principles of competition law, even though it is not explicitly categorized as a monopolistic practice.

IV. CONCLUSION

Based on the foregoing discussion, it may be concluded that insider trading in share trading constitutes a form of violation with complex characteristics, both from the perspective of capital market law and in relation to the principles of competition law. From a juridical standpoint, insider trading is expressly regulated and prohibited under Law Number 8 of 1995 concerning the Capital Market as a form of fraud in securities transactions, involving the use of insider information to obtain undue economic benefits. This practice embodies elements of breach of trust and the abuse of informational advantage, whereby information that should be used responsibly is instead exploited for personal gain.

In terms of its forms and characteristics, insider trading may manifest in various patterns, including transactions conducted by corporate insiders (classical insiders), external parties who receive information (tippees), as well as parties who misuse information based on relationships of trust (misappropriation). The defining characteristic of this practice lies in the existence of an informational advantage not possessed by other market participants, thereby creating asymmetry in the investment decision-making process. Furthermore, this practice is marked by the element of intent in utilizing non-public information, resulting in gains that are not derived from fair market mechanisms. Accordingly, insider trading may be qualified as a form of fraud that undermines the integrity and fairness of the capital market.

Furthermore, from the perspective of competition law, insider trading bears significant relevance, even though it is not directly classified as a monopolistic practice under Law Number 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition. Insider trading does not involve market control in a structural sense; rather, it entails control over strategically significant information. Nevertheless, such informational advantage is capable of generating distortions in market mechanisms, particularly with respect to fairness and the maintenance of a level playing field among market participants. In this context, insider trading creates conditions in which certain actors obtain benefits that are not accessible to others, thereby undermining the principles of fair competition. Moreover, insider trading adversely affects market efficiency, as share prices no longer reflect publicly available information but are instead influenced by transactions based on undisclosed information. This condition not only harms individual investors but also diminishes overall confidence in the capital market. In the long term, such a decline in trust may lead to reduced investor participation, decreased market liquidity, and disruptions to the stability of the financial system. Accordingly, the prohibition of insider trading is not merely aimed at law enforcement, but also at preserving the sustainability and integrity of the capital market.

Accordingly, it may be affirmed that insider trading is a practice that not only violates the provisions of capital market law but also contravenes the fundamental principles of competition law, particularly with regard to fairness and equality within market mechanisms. Therefore, a more comprehensive approach is required in examining and addressing this practice, through the integration of capital market law and competition law perspectives. Such an approach is expected to provide a deeper understanding of the impacts of insider trading, while also encouraging the development of more effective legal policies aimed at fostering a transparent, fair, and integrity-driven capital market.

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