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Legal Protection for Investors in Securities Crowdfunding: A Case Study of PT Santara Daya Inspiratama and a Comparison Between Indonesia and The United States

Anas Miftahul Huda[1*]

[1]Faculty of Law, Universitas Islam Indonesia, Indonesia

ABSTRACT

This study examines the legal protection of investors in securities crowdfunding by analyzing the case of PT Santara Daya Inspiratama and comparing the Indonesian and United States regulatory frameworks. The problem arises from the Financial Services Authority (OJK) order that prohibited PT Santara from adding issuers and investors until securities under its supervision had been registered with the Indonesian Central Securities Depository (KSEI) and distributed to investors. The study asks how the legal construction of PT Santara's obligations and alleged violations is regulated under OJK Regulation Number 57/POJK.04/2020 and how investor-protection mechanisms compare between Indonesia and the United States. This normative legal research uses statutory, case, comparative, and conceptual approaches. Primary legal materials consist of legislation, OJK regulations and official OJK announcements, while secondary materials consist of legal journals and books. The materials are collected through literature and document study and analyzed qualitatively through legal interpretation and comparison. The study finds that the Santara case should be understood on the basis of the obligations expressly regulated in POJK 57/2020, particularly Article 40 paragraphs (4) and (8), rather than by assuming data manipulation without sufficient legal evidence. In Indonesia, protection is structured through OJK supervision, disclosure, intermediary obligations, KSEI registration and distribution mechanisms. In the United States, Regulation Crowdfunding is based on Title III of the JOBS Act, Section 4(a) (6) of the Securities Act of 1933, and SEC rules, with registered intermediaries and disclosure obligations. The comparison shows differences in regulatory architecture, intermediary supervision, disclosure, and enforcement mechanisms, while both systems seek to reduce information asymmetry and protect investors.

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CONTACT Anas Miftahul Huda anashuda2308@gmail.com
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INTRODUCTION

Advances in financial technology have transformed the way businesses secure funding. Crowdfunding enables the raising of funds through internet-based platforms from a number of investors, while equity crowdfunding, or securities crowdfunding, brings together businesses in need of funding with members of the public who wish to invest through securities. This model provides an alternative financing option for small businesses and startups, but it also raises legal issues because investors face information asymmetry, business risk, liquidity risk, and limited ability to verify issuers (Hornuf & Schwienbacher, 2017; Kim et al., 2022).

In Indonesia, these developments were addressed through POJK No. 37/POJK.04/2018 and subsequently POJK No. 57/POJK.04/2020 on the Offering of Securities Through Information Technology-Based Crowdfunding Services. POJK 57/2020 established a framework for securities crowdfunding that regulates organizers, issuers, investors, offering documents, disclosure obligations, and the mechanisms for operating crowdfunding services. This regulation was subsequently amended by POJK No. 16/POJK.04/2021. In a subsequent development, the OJK issued POJK No. 17 of 2025, which repealed POJK 57/2020 and POJK 16/2021. However, since the events involving PT Santara Daya Inspiratama, the subject of this study, occurred during the period when POJK No. 57/2020 was in effect, the nature of the violations in this study is analyzed based on the laws in effect at the time the events occurred (Financial Services Authority, 2020, 2021, 2025).

A specific issue is evident in OJK Announcement No. PENG-8/PM.2/2022. The OJK stated that PT Santara Daya Inspiratama was subject to a Specific Action Order via letter S-231/D.04/2022 for violating Article 40, paragraph (4) and subparagraph (8) of POJK 57/2020. The OJK prohibits Santara from adding issuers conducting securities offerings and from adding investors until all securities of issuers under its supervision have been registered with KSEI and distributed to all investors. The OJK has granted a deadline of May 8, 2023, to complete this process and implement the recommendations from the compliance audit (Financial Services Authority, 2022). This official finding is significant because it indicates that the core legal issue is the operator's fulfillment of obligations regarding the registration and distribution of securities, not merely allegations of data manipulation.

Previous studies have examined legal protection in equity crowdfunding in Indonesia, the importance of the principle of transparency, the risks of securities crowdfunding, and a comparison of regulations in Indonesia and the United States (Al Haddar & Rahadiyan, 2021; Rahadiyan & Sugarda, 2022; Rismajayanti & Santosa, 2022; Ramadhani & Dirkareshza, 2022). Another study discusses the Santara case and legal protections in general (Chabiba & Maulana, 2022). Meanwhile, studies on the United States highlight the JOBS Act, the Crowdfunding Regulation, disclosure requirements, and investor protection (Li, 2022; Pierce-Wright, 2016). Nevertheless, there remains scope for research to directly link the construction of legal obligations and the OJK's actions regarding PT Santara with a comparison of investor protection mechanisms in Indonesia and the United States.

The research gap in this study lies in the integration of two interrelated analyses: first, a legal analysis of the facts of the case and the legal basis for the OJK's actions against PT Santara; second, a comparative analysis of investor protection mechanisms in Indonesia and the United States. Thus, this study not only describes the two legal systems separately but also compares the objects of regulation, the obligations of market operators, information disclosure, the supervision of intermediaries, and enforcement mechanisms.

Based on this background, this study formulates two research questions. First, how are PT Santara Daya Inspiratama's breaches of duty in the registration and distribution of securities to investors constructed under POJK No. 57/POJK.04/2020? Second, how do the investor protection mechanisms in response to breaches of duty by securities crowdfunding operators in Indonesia and the United States compare?

RESEARCH METHOD

This study is a normative legal study, which examines positive legal norms, legal principles, and doctrines relevant to the issue at hand. The approaches used include the statutory approach, the case approach, the comparative approach, and the conceptual approach. The case approach was used to analyze the OJK's announcements and actions regarding PT Santara Daya Inspiratama; the comparative approach was used to compare the framework for investor protection in Indonesia with that of the United States (Ishaq, 2017).

Primary legal sources include OJK Regulation No. 57/POJK.04/2020, OJK Regulation No. 16/POJK.04/2021, and OJK Regulation No. 17 of 2025 as regulatory updates; Law No. 8 of 1995 on the Capital Market, as amended by Law No. 4 of 2023; Law No. 21 of 2011 on the OJK, official OJK announcements regarding PT Santara, as well as the Securities Act of 1933, the Securities Exchange Act of 1934, the JOBS Act of 2012, and the Crowdfunding Regulation in the United States. Secondary legal sources consist of books, journal articles, and scholarly studies discussing crowdfunding, disclosure, investor protection, and comparative law.

Legal data was collected through literature reviews and documentary research by examining regulations, official regulatory documents, and scholarly publications. The analysis was conducted using a qualitative-legal approach by identifying relevant norms, interpreting the relationship between the obligations of the organizers and supervisory actions, and then comparing the elements of investor protection in both countries. The analysis does not draw conclusions regarding facts that are not stated or proven in official sources.

ANALYSIS AND DISCUSSION

The Facts of the Case and the Legal Basis for the Liabilities of PT Santara Daya Inspiratama

PT Santara Daya Inspiratama is a crowdfunding service provider subject to OJK supervision. Based on the OJK's official announcement dated December 19, 2022, the OJK has issued a Specific Action Order via Letter No. S-231/D.04/2022 dated November 8, 2022. PT Santara is prohibited from increasing the number of issuers offering securities through the platform and from adding new investors until all securities issued by issuers under its supervision have been registered with KSEI and distributed to all investors (Financial Services Authority, 2022).

The OJK stated that these measures were imposed because PT Santara violated Article 40, paragraphs (4) and (8) of POJK 57/2020. The OJK further granted a deadline of May 8, 2023, to complete the registration of the issuer's securities with KSEI, distribute the securities to investors, and implement the recommendations resulting from the compliance audit. Therefore, the legal facts that can serve as the basis for this study are the existence of an order to take specific actions and the obligation to complete the registration and distribution of securities. The claim that PT Santara manipulated data is not used as a conclusion of this study because the OJK announcement, which serves as the primary source, did not cite this as the basis for the announced actions (Financial Services Authority, 2022).

From a legal perspective, this issue highlights the importance of the organizer's obligation to ensure that the process of issuing and distributing securities complies with regulations. Administrative obligations in securities crowdfunding are not merely a formality, as the registration and distribution of securities determine the certainty of investors' rights to the

securities they have acquired. Failure to fulfill these steps has the potential to undermine legal certainty and increase risks for investors.

Regulations and Investor Protection in Indonesia

Indonesia's legal framework for securities crowdfunding is not based solely on POJK 57/2020. More broadly, capital market activities fall under the framework of Law No. 8 of 1995 on the Capital Market, as amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, as well as the institutional framework of the OJK under Law No. 21 of 2011, as amended. At the sectoral level, POJK 57/2020 regulated information technology-based crowdfunding services, which was subsequently amended by POJK 16/2021. Effective July 25, 2025, OJK Regulation No. 17 of 2025 supersedes both of these regulations and specifically re-regulates crowdfunding services, the obligations and prohibitions for operators, issuers, and investors, risk mitigation, information technology governance, as well as user education and protection (Supreme Audit Agency of the Republic of Indonesia, 2023; Financial Services Authority, 2020, 2021, 2025).

For the purpose of this study, POJK 57/2020 serves as the primary basis because the OJK's actions against Santara occurred in 2022. The OJK's announcement explicitly cited Article 40, paragraph (4) and point (8) of POJK 57/2020 as the basis for the violation. Consequently, the analysis must distinguish between the laws in effect at the time the case occurred and the regulations in effect at the time this article was written. This temporal distinction is crucial to avoid the retroactive application of rules when evaluating actions that took place in 2022.

Investor protection in securities crowdfunding is closely linked to information disclosure. Research by Al Haddar and Rahadiyan (2021) shows that Indonesia and the United States differ in terms of legal foundations, regulatory bodies, offering documents, fundraising limits, financial reports, and investor protection. Rahadiyan and Sugarda (2022) also emphasize the importance of the principle of transparency, as the absence of clear regulations can affect the effectiveness of investor protection. Furthermore, studies on the risks of securities crowdfunding indicate that investors may face business, investment, liquidity, system failure, and default risks; thus, information disclosure and risk mitigation are crucial components of legal protection (Anisah, n.d.; Ramadhani & Dirkareshza, 2022).

In the context of the Santara case, investor protection extends beyond the obligation to provide information; it also encompasses compliance with administrative procedures following a securities offering. When securities have not yet been registered with KSEI and have not yet been distributed to investors, there is uncertainty regarding the realization of investors' rights. Therefore, the OJK's order to halt the addition of issuers and investors until these obligations are fulfilled can be understood as a supervisory measure aimed at preventing an increase in investor exposure before the unmet obligations are resolved.

Regulations and Investor Protection in the United States

In the United States, the federal framework for equity crowdfunding was established through Title III of the Jumpstart Our Business Startups Act (JOBS Act) of 2012, which added Section 4(a)(6) and Section 4A to the Securities Act of 1933, as well as related provisions to

the Securities Exchange Act of 1934. The SEC subsequently adopted Regulation Crowdfunding to implement these provisions (U.S. Securities and Exchange Commission, 2015, 2017).

Regulation Crowdfunding requires transactions to be conducted through intermediaries registered with the SEC, namely broker-dealers or funding portals. Issuers are also required to disclose certain information via Form C and comply with disclosure requirements to investors and intermediaries. According to current SEC guidelines, the fundraising cap under Regulation Crowdfunding is a maximum of US$5 million over a 12-month period. Non-accredited investors are also subject to specific investment limits calculated based on income and net worth, while accredited investors are not subject to Regulation Crowdfunding investment limits (U.S. Securities and Exchange Commission, 2024, 2025).

The U.S. system also establishes protections through intermediary obligations, transaction restrictions, disclosure requirements, and anti-fraud provisions. Funding portals have specific obligations and must be registered under the SEC framework and subject to oversight by the relevant self-regulatory organization. Thus, investor protection is not only based on the direct relationship between issuers and investors but also on the institutional design of intermediaries (U.S. Securities and Exchange Commission, 2017).

Regarding sanctions, this study does not directly compare Indonesia's list of sanctions with that of the United States. In the United States, violations of securities laws can trigger enforcement actions by the SEC and, depending on the provisions violated, may result in administrative, civil, or criminal sanctions under federal securities law. The form and severity of sanctions depend on the type of violation and the legal basis invoked. This approach is more appropriate than simply listing general fine amounts or prison terms without linking them to specific provisions that have been violated.

A Comparative Analysis of Indonesia and the United States

The first comparison concerns regulatory architecture. Indonesia regulates securities crowdfunding through a combination of financial sector laws and OJK regulations that are more specific to crowdfunding services. The United States uses the Securities Act of 1933 as the legal basis for federal securities, while the JOBS Act of 2012 added specific exemptions and the SEC established Regulation Crowdfunding as the implementing rule. Both systems position the regulator as a key element, but their structures of authority and legal instruments differ (Al Haddar & Rahadiyan, 2021; Li, 2022).

The second comparison pertains to information disclosure. In Indonesia, disclosure requirements and investor protections are dispersed across the OJK regulations governing issuers and platform operators. In the United States, Regulation Crowdfunding requires issuers to file specific disclosures with the SEC and provide information to investors through designated mechanisms. Empirical studies on crowdfunding indicate that risk disclosures can help reduce information asymmetry and enable investors to better assess risks, although such disclosures may also influence funding decisions differently for high-risk versus low-risk projects (Kim et al., 2022).

The third comparison concerns the operators or intermediaries. Indonesia uses crowdfunding service providers that are supervised by the OJK, while the United States uses registered broker-dealers or funding portals. Both approaches indicate that investor protection

is established through intermediaries that have specific obligations, not solely through the issuers. However, the details of these obligations, registration procedures, and supervisory models differ.

The fourth comparison concerns the mechanism for addressing violations. In the Santara case, the OJK issued a Specific Action Order restricting the addition of issuers and investors until the obligations regarding securities registration and distribution were fulfilled. This mechanism is tailored to the specific compliance issues identified. In the United States, enforcement can be carried out through SEC mechanisms based on securities laws and Regulation Crowdfunding. Thus, the main difference lies not in the presence or absence of oversight, but rather in the institutional structure, the types of obligations, and the available enforcement instruments.

Based on this comparison, the Santara case demonstrates that investor protection requires oversight to ensure that investors' rights are fully realized following a securities offering, whereas the U.S. framework emphasizes a combination of disclosure, registered intermediaries, investment limits, and enforcement. This finding is consistent with previous research indicating that strengthening investor protection in crowdfunding must strike a balance between providing businesses with access to funding and reducing risks for investors (Hornuf & Schwienbacher, 2017; Li, 2022).

CONCLUSION

First, the determination of PT Santara Daya Inspiratama's breach of obligations in this study is based on an official announcement by the OJK stating a violation of Article 40, paragraphs (4) and (8), of OJK Regulation No. 57/POJK.04/2020. The OJK's action—a prohibition on adding issuers and investors—remains in effect until all of the issuer's securities under Santara's supervision are registered with KSEI and distributed to investors, with a deadline for completion set for May 8, 2023. Therefore, the facts of the case that can be substantiated from official sources focus on compliance with the obligations regarding the registration and distribution of securities. Statements regarding data manipulation were not used as the basis for conclusions because they were not cited as the basis for action in the analyzed OJK announcement.

Second, investor protection in Indonesia and the United States shares the same goal of reducing risk and information asymmetry, but is implemented through different regulatory frameworks. Indonesia designates the OJK as the regulator and uses POJK as sector-specific instruments, while the United States relies on the Securities Act of 1933, the JOBS Act of 2012, and the Crowdfunding Regulation, with oversight by the SEC and obligations for registered intermediaries. The differences are evident in the design of disclosure requirements, investment limits, intermediary obligations, and enforcement mechanisms. This comparison demonstrates that investor protection is determined not only by the existence of rules but also by the clarity of obligations, oversight, and enforcement mechanisms in the event of noncompliance.

AUTHOR CONTRIBUTION

AMH is the sole author of this article. AHM contributed to the formulation of the research ideas and concepts, the development of the methodology, the collection and analysis of legal

materials, the discussion of the research findings, the drafting of the manuscript, and the editing and finalization of the manuscript for publication.

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