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Legal Protection for Investors in Securities Crowdfunding: A Comparative Study with Initial Public Offerings in Malaysia

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Abstract. *Securities crowdfunding places retail investors in a structurally different position from shareholders of listed companies because issuers face no profit-track-record requirement, securities are not exchange-traded, and no structured financial distress mechanism exists. This study examines legal protection and remedies for investors facing issuer default by comparing Indonesia's securities crowdfunding framework with Malaysia's initial public offering architecture. Using a normative juridical method with statutory, conceptual, and comparative approaches. This finding is that Financial Services Authority Regulation Number 17 of 2025 strengthens platform requirements but does not establish a structured investor exit mechanism. Malaysia distributes responsibility among gatekeepers, including the principal advisor, underwriter, and ACE Market sponsor, while Practice Note 17 and Guidance Note 3 provide distress mechanisms. Malaysia applies a tiered regulatory model relevant to Indonesian crowdfunding. Investor protection also involves financial, data, and Shariah compliance axes. Indonesia and Malaysia have strengthened data protection through Law Number 27 of 2022 and the Personal Data Protection (Amendment) Act 2024, respectively, but enforcement challenges remain. The study recommends continuing gatekeeper liability, distressed issuer classification and exit mechanisms, limits on exculpatory clauses, integrated data protection duties, and a positive-law and fiqh al-muamalat protection model.*

Keywords: *Default, Investor Protection, Personal Data Protection, Securities Crowdfunding, Shariah Compliance.*

1. Introduction

The penetration of information technology into the financial sector has transformed how businesses raise capital. Startups and small-to-medium enterprises, which previously relied on bank credit, now have access to alternative funding channels through information technology-based crowdfunding services (Nugroho & Rachmaniyah, 2019). The Financial Services Authority initiated its regulatory framework through OJK Regulation Number 37/POJK.04/2018

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concerning Crowdfunding Services through Information Technology-Based Share Offerings. This regulation was subsequently superseded by OJK Regulation Number 57/POJK.04/2020 concerning Securities Offerings through Information Technology-Based Crowdfunding Services, as amended by OJK Regulation Number 16/POJK.04/2021.

Significant developments have emerged since the publication of most academic studies on securities crowdfunding in Indonesia. On July 11, 2025, the OJK enacted OJK Regulation Number 17 of 2025 concerning Securities Offerings through Information Technology-Based Crowdfunding Services, which was promulgated on July 25, 2025. This regulation revokes and replaces OJK Regulation Number 57/POJK.04/2020 and its amendments. It is grounded in Law Number 8 of 1995 concerning Capital Markets, as amended by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, specifically Articles 69A and 69B, which provide, for the first time, a statutory basis for crowdfunding services. The regulation covers the business activities and institutional aspects of operators, licensing, fit and proper assessments of key parties, obligations and prohibitions applicable to operators, securities offering mechanisms, issuer requirements, investor requirements, crowdfunding service agreements, risk mitigation, and operator associations.

This shift is doctrinally significant. Previous criticisms of securities crowdfunding, particularly that public fundraising activities relied solely on regulatory authority rules without a firm statutory basis, have been partially addressed by Law Number 4 of 2023 (Noor, 2022; Waluyo et al., 2022). However, resolving the issue of formal legality does not automatically address substantive issues, such as the consequences for investors when an issuer fails to distribute dividends, defaults on “sukuk” returns, or ceases operations entirely. The vulnerability of securities crowdfunding investors is structural rather than incidental. Issuers in this scheme are small business entities that do not meet the requirements for a public offering (Hornuf & Schwienbacher, 2018). The securities are not listed on an exchange, meaning that no daily market price is available to serve as an early warning signal. Available secondary markets are limited and periodic, resulting in virtually nonexistent liquidity. The legal relationship between investors and platform operators is governed by standard-form contracts drafted unilaterally. In the event of an issuer’s failure, investors are left dealing with a small business entity that may lack sufficient assets to facilitate enforcement or recovery.

A comparison with Malaysia is relevant because it has established a tiered system of obligations based on issuer size and maturity. Its Main Market is merit-based, the ACE Market relies on sponsor certification without requiring profitability track records, and the LEAP Market serves small and medium-sized enterprises with access restricted to sophisticated invited investors. This structure is conceptually analogous to Indonesia’s securities crowdfunding challenge: expanding funding access without shifting excessive risk to retail investors (Haniff, 2019; Yeon & Putri, 2022). The protection of investors’ personal data is equally important because crowdfunding platforms require identity, financial, and transaction data. Previous studies by Butarbutar (2020), Shalihah and Shariff (2022), and Shakirah and Sayyidah (2024) found that

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Malaysia had specific protection through the Personal Data Protection Act 2010, whereas Indonesia relied on scattered provisions. Indonesia now has Law Number 27 of 2022 concerning Personal Data Protection, while Malaysia amended its framework through the Personal Data Protection (Amendment) Act 2024.

The scale of crowdfunding activities in Malaysia demonstrates that this is not merely a theoretical issue. As of June 30, 2021, equity crowdfunding activities in Malaysia had raised RM294.21 million through 214 successful campaigns involving 203 issuers. Notably, 46 percent of participants were under the age of 35, and 63 percent of fund allocations were directed toward the retail sector (Shalihah & Shariff, 2022). This demographic composition reflects the predominance of young investors who generally possess limited investment experience; consequently, there is a heightened need for protection of both financial interests and data security.

A third dimension concerns the Indonesian market, where some issuers and investors adopt Sharia-compliant schemes, with Sharia crowdfunding contributing more than half of total funds raised in 2024 (Rahman, 2020; Sudarwanto et al., 2024). These activities rely on Fatwa DSN-MUI Number 117/DSN-MUI/II/2018, while regulatory rules remain Sharia-neutral. Consequently, Sharia investors face additional Sharia non-compliance risks arising from contract structures, issuer activities, or platform practices. Previous studies on legal protection for investors in Sharia crowdfunding conclude that the dual regulatory model operating in parallel, comprising positive law on the one hand and fatwas on the other, fails to guarantee legal certainty. Thus, an integrative model combining positive law with "*fiqh al-muamalat*" (Islamic commercial jurisprudence) is required (Noor et al., 2025).

Cross-country comparative studies reinforce this assessment. Research comparing securities crowdfunding regulations in the United States, the United Kingdom, Malaysia, South Korea, and Indonesia identified four legal issues: the absence of crowdfunding regulations within capital market laws, limited secondary market availability, the potential for financial crime, and the risk of default (Sudarwanto et al., 2025). The study proposes three legal strategies: incorporating crowdfunding regulations into capital market laws, establishing secondary markets, and strengthening consumer protection.

Previous national-level studies by Ramadhani and Dirkareshza (2022) have largely focused on dispute resolution concerning investor risks and the status of regulatory authority rules as the legal basis for operations, whereas studies in the Malaysian context have highlighted legal and Sharia challenges associated with equity-based financing (Haniff, 2021). This is where the novelty of the present study lies. The first strategic objective has been addressed through Articles 69A and 69B of Law Number 4 of 2023, which served as the basis for issuing Financial Services Authority Regulation Number 17 of 2025. Consequently, the issue of formal legality, a primary point of criticism for a decade, has been resolved. The remaining agenda has narrowed and intensified, focusing on the operation of a functional secondary market, the prevention of

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financial crime, and investor protection in the event that an issuer fails to meet its obligations. These three issues cannot be resolved merely by adding regulatory norms at the offering stage; rather, they require the establishment of obligations that persist after funds have been raised.

The urgency of this research lies in the need to ensure that the strengthening of the formal legal framework is accompanied by effective investor protection in practice. Although Law Number 4 of 2023 and OJK Regulation Number 17 of 2025 have strengthened the legal foundation of securities crowdfunding in Indonesia, investors may still face substantial difficulties in recovering their investments when issuers default or cease operations. Limited secondary market mechanisms and uncertainties surrounding post-offering obligations further emphasize the need to examine the adequacy of existing investor remedies.

This study aims to examine the legal protection available to investors in Indonesian securities crowdfunding transactions when an issuer or platform operator defaults and to analyze the legal avenues available for investors to recover their funds. It further seeks to identify relevant lessons from Malaysia's Initial Public Offering (IPO) architecture that may contribute to strengthening Indonesia's regulatory framework for investor protection, particularly regarding secondary market mechanisms, default risk, and post-offering obligations. Based on this background, the study addresses three research questions. First, what legal protections exist for investors in securities crowdfunding transactions in Indonesia in the event of a default by the issuer or platform operator? Second, what legal avenues can investors pursue to recover their funds, and what lessons can be drawn from the IPO architecture in Malaysia to refine Indonesia's regulatory framework? Third, what normative lessons and legal reforms can strengthen investor remedies and protection in Indonesia's securities crowdfunding framework?

2. Research Methods

This study employs a normative-juridical method with a descriptive-analytical specification. The object of study comprises the positive legal norms governing securities offerings via crowdfunding services in Indonesia and the norms regulating initial public offerings in Malaysia. Three approaches are utilized concurrently. The statutory approach is applied to Law Number 8 of 1995 (as amended by Law Number 4 of 2023), Financial Services Authority Regulation Number 17 of 2025, and consumer protection provisions within the financial services sector. The conceptual approach is used to analyze the doctrines of legal protection, freedom of contract, and gatekeeper liability. The comparative legal approach is employed to examine Malaysia's Capital Markets and Services Act 2007, the Securities Commission Malaysia's Guidelines on Regulation of Markets, Equity Guidelines, and Prospectus Guidelines, as well as Bursa Malaysia Securities Berhad's Listing Requirements and the Personal Data Protection Act 2010 (as amended by the Personal Data Protection (Amendment) Act 2024). Regarding Indonesia, the analysis extends to Law Number 27 of 2022 concerning Personal Data Protection.

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Primary legal materials consist of the legislation of both jurisdictions. Secondary legal materials comprise books, journal articles, and findings from previous research. Tertiary legal materials include legal dictionaries and official documents issued by authorities. To supplement these materials, the study utilizes material from a public lecture titled "Initial Public Offering Regulations in Malaysia," delivered during the 2026 International Summer School of the Master of Notarial Law Program at Universitas Pasundan, specifically the explanations regarding risk allocation among stakeholders and delisting mechanisms. All legal materials are analyzed qualitatively through deductive reasoning by identifying and interpreting relevant legal norms and doctrines. The Indonesian and Malaysian regulatory frameworks are then systematically compared with respect to investor protection, gatekeeper responsibilities, secondary market and exit mechanisms, issuer default, personal data protection, and Shariah compliance. The analysis is used to identify regulatory gaps in Indonesia and formulate normative recommendations for strengthening investor remedies and post-offering protection.

3. Results and Discussion

3.1. The Legal Status of Investors and Structural Vulnerability in Securities Crowdfunding

Legal protection for investors is rooted in the state's objectives as enshrined in the Preamble to the 1945 Constitution of the Republic of Indonesia, namely, to protect the entire nation and promote the general welfare. Article 33, Paragraph (1) of the 1945 Constitution affirms that the economy is organized as a collective endeavor based on the principle of kinship; this implies that the conduct of economic activities must not leave weaker parties solely at the mercy of market mechanisms. Gustav Radbruch posited that law embodies three fundamental values: legal certainty, justice, and utility (Rahardjo, 2000). These three values often exist in a state of tension. In the context of securities crowdfunding, legal certainty requires that agreed-upon contracts bind the parties just as the law does, in accordance with the principle of "*pacta sunt servanda*" (Maruf, 2024). Justice requires that such agreements not arise from an imbalance in bargaining power. This tension serves as the starting point for analysis, given that crowdfunding service agreements are drafted in a standardized format by the platform operator and presented to investors on a non-negotiable basis.

Hadjon (1987) distinguishes between preventive and repressive legal protection. Preventive protection aims to avert disputes through regulation, licensing, and supervision. Repressive protection operates after a dispute has arisen, focusing on resolution and redress. Indonesia's securities crowdfunding framework is robust regarding institutional preventive measures but weak on the repressive side concerning the recovery of investor losses (Waluyo et al., 2022).

Financial Services Authority Regulation Number 17 of 2025 introduces several noteworthy enhancements. The regulation expands rules governing the business activities and institutional aspects of platform operators, introduces fit-and-proper tests for key personnel, clarifies operator obligations and prohibitions, and adds provisions regarding risk mitigation and

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operator associations. Capital requirements for operators have also been significantly raised compared to the previous regime (Financial Services Authority, 2025).

The fit-and-proper assessment represents a significant conceptual shift. This provision subjects crowdfunding operators to institutional standards comparable to those of conventional financial service providers, moving beyond their status as mere technology platform providers. Consequently, an operator's failure to perform its functions can no longer be easily characterized as a purely technical failure (Noor et al., 2025). However, these strengthening measures focus on the platform operator rather than the issuer once funds have been raised. This is where the most critical gap lies. Regulations detail the requirements to be met before and during the offering period but fail to establish a comparable regime for the period following the transfer of funds to the issuer.

This gap creates layered vulnerabilities, the most fundamental of which concerns information. Securities crowdfunding issuers are not required to prepare a prospectus subject to regulatory review as is the case with public offerings, meaning viability assessments rest entirely with the platform operator, who simultaneously derives revenue from the offering's success. This incentive structure harbors a conflict of interest that is not mitigated by long-term liability obligations; the resulting information asymmetry is exacerbated because the party assessing viability is the very same party that benefits from its own decision (Bergh et al., 2019).

Compounding the information issue is a problem far more difficult to rectify because it is inherent to the market design itself: the lack of liquidity. Securities issued via crowdfunding platforms are not listed on stock exchanges, while the secondary markets provided by operators are periodic and limited in scope. Consequently, investors lose their exit route precisely when the issuer’s performance deteriorates, a stark contrast to listed companies, where the ability to sell shares serves as a fundamental form of self-protection (Sudarwanto et al., 2025).

When exit avenues are blocked, the investor's only recourse lies in the agreement, yet that is precisely where their position is weakest. Crowdfunding service agreements typically state that the investor bears all investment risks and that the platform operator is not liable for the issuer's failure. While such clauses are formally valid under the principle of freedom of contract, substantively they shift the entire risk onto the party with the least information; this conflicts with prohibitions against standard contract clauses that transfer business liability, prohibitions found in consumer protection regulations for the financial services sector, creating a normative tension that demands a decisive resolution in supervisory practice (Sidabalok, 2020).

Ultimately, all these layers rest on a single technical foundation often overlooked in legal analysis: the reliability of the electronic system powering the service. System failures, data breaches, and the misuse of investor funds are not merely external risks but risks inherent to the business model itself; since the operator collects, stores, and manages investor data, the quality of its data governance directly determines the level of risk borne by the investor

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(Butarbutar, 2020). Within the framework of law and technology theory, legal instruments must respond to shifts in code architecture within the digital realm, meaning that norms designed for conventional transactions are not automatically adequate for services based entirely on electronic systems (Lessig, 2003).

Indonesia now has Law Number 27 of 2022 concerning Personal Data Protection; its transition period ended on October 17, 2024, meaning all provisions are now fully in effect. The law mandates that personal data controllers notify the data subject and the supervisory authority of any data protection breach within a maximum of 72 hours, appoint a data protection officer under specific circumstances, and conduct data protection impact assessments. Administrative sanctions can reach two percent of annual revenue, and criminal provisions penalize the unlawful acquisition, disclosure, or use of personal data with imprisonment and heavy fines.

The issue lies in the enforcement institutional framework. The Personal Data Protection institution mandated by Article 58 of Law Number 27 of 2022 has not yet been officially established as of mid-2026, and the draft presidential regulation governing the institution remains in the harmonization stage. Enforcement functions are currently being carried out by the ministry responsible for communication and digital affairs. For crowdfunding investors, this situation means that while normative rights regarding data protection exist, a dedicated and independent enforcement channel is not yet fully operational. Compounded by the fact that not all implementing government regulations have been issued, legal certainty in this area lags behind the completeness of the normative framework itself.

At the outermost layer, these four vulnerabilities can intersect with malicious intent from the outset; at this point, the issue escalates into financial crime. Raising funds from multiple parties via online channels with verification processes that are less rigorous than those for public offerings creates opportunities for investment fraud, the inflation of business projections, the use of fictitious issuers, and the exploitation of platforms for money laundering. Unlike defaults resulting from legitimate business failure, these issues cannot be resolved through civil law mechanisms; meanwhile, existing prevention frameworks rely on general anti-money laundering provisions, and substantive verification remains dependent on the platform operators, who have a vested interest in the success of the offering (Sudarwanto et al., 2025).

For investors opting for Sharia-compliant schemes, there is an additional layer of risk absent in conventional schemes: the risk of Sharia non-compliance. This risk can stem from three sources: the structure of the contract (*akad*) employed, the business activities of the funded issuer, and the operational practices of the platform operator. Key principles that must be upheld include the prohibitions against *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling/speculation) (Sudarwanto et al., 2024; Noor et al., 2025). The existing legal framework is layered but fragmented. At the level of positive law, the framework comprises Law Number 8 of 1999 concerning Consumer Protection, Law Number 11 of 2008 concerning Electronic Information and Transactions (as last amended by Law Number 1 of 2024), Law

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Number 27 of 2022, Law Number 21 of 2011, and regulatory authority rules regarding crowdfunding services and consumer protection in the financial services sector. At the normative religious level, there is the Fatwa of the National Sharia Council of the Indonesian Ulema Council (*Dewan Syariah Nasional Majelis Ulama Indonesia*/DSN-MUI) Number 117/DSN-MUI/II/2018.

The issue lies in the relationship between these two layers. Regulatory authority rules concerning crowdfunding services are Sharia-neutral and do not treat the fatwa as a binding norm during either the operational or supervisory stages. Consequently, violations of Sharia principles tend to be framed as moral failings rather than administrative breaches subject to sanctions. The absence of a requirement for periodic independent Sharia audits exacerbates this gap, as Sharia compliance is verified solely through internal reviews by the platform's Sharia supervisory board, without external validation (Marwa et al., 2023). Similar weaknesses are evident regarding data protection. Existing provisions fail to establish minimum standards for data security technology that platforms must meet, do not mandate periodic independent information system audits, and do not clearly stipulate administrative sanctions for operators who fail to protect investor data. Such negligence creates risks of identity theft, unauthorized account access, investment fraud, and the dissemination of personal information without consent (Suleiman et al., 2022; Noor et al., 2025).

From the perspective of *fiqh al-muamalat* (Islamic commercial jurisprudence), the failure to safeguard investor data extends beyond a mere violation of positive law. The management of investor data by a platform can be construed as a fiduciary relationship; consequently, any misuse constitutes a breach of that trust. A failure to safeguard investors' assets and honor directly impinges upon two objectives of Sharia: *hifz al-mal* (preservation of wealth) and *hifz al-ird* (preservation of honor) (Azwar & Jamaluddin, 2024; Noor et al., 2025). This conceptualization provides an additional normative basis for holding the operator liable, supplementing the grounds derived from positive law.

3.2. Investor Protection Architecture within the Malaysian Initial Public Offering Framework

Malaysia separates the authority to grant approval from the authority to accept a listing. The Securities Commission holds the authority to approve IPO applications and their prospectuses and to oversee Bursa Malaysia, while Bursa Malaysia is responsible for admitting companies for trading. This separation creates a two-tiered assessment process in which neither tier substitutes for the other. The structure conveys a normative message crucial to the discussion on investor protection: regulatory approval is never intended as a guarantee of an investment’s economic viability. Regulators vouch for procedural compliance and the adequacy of disclosures, not for business success. This limitation of liability must be clearly stated to avoid moral hazard, specifically the risk of investors becoming overly reliant on the mere fact that a product has been authorized (Ashour & Atik, 2025).

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The distinction between the three boards lies not merely in size but in the criteria for admission. The Main Market operates on a merit-based system with the strictest requirements, including profitability tests such as uninterrupted profit over three to five full financial years, an aggregate profit after tax of twenty-million-ringgit, profit after tax exceeding six million ringgit in the final financial year, and continuity of core business operations throughout the track-record period. The ACE Market relies on certification by a sponsor and imposes no track-record requirements. The LEAP Market is designed for Small and Medium-Sized Enterprises (SMEs) and restricts investor access (Leow & Lau, 2024). Restricting access to the LEAP Market serves as the most direct form of protection. When an issuer's quality cannot be guaranteed through a track record, protection measures shift to the demand side by limiting who is permitted to invest. Indonesia employs a similar logic by capping the proportion of annual income that investors may allocate to such investments; however, income-based restrictions do not guarantee an investor's ability to assess risk.

Malaysia's framework distributes risk among three parties. The principal adviser bears the burden of executing and managing the application process. Underwriters assume the capital risk associated with shares not absorbed by the market, whether under full or partial underwriting arrangements. Sponsors on the ACE Market bear reputational risk by certifying an issuer's suitability and remain bound to the issuer for at least three years post-listing. The requirement for sponsors to continue supporting the issuer for three years is a particularly noteworthy aspect for Indonesia. This obligation disrupts short-term incentive structures, as the party attesting to the issuer's suitability cannot simply disappear once the offering is concluded (Leow & Lau, 2024).

Bursa Malaysia classifies financially distressed listed companies under Practice Note 17 for the Main Market and Guidance Note 3 for the ACE Market. Companies falling under these classifications are given a deadline to formulate and implement a regularization plan; failure to meet this deadline results in forced delisting. Delisting can also occur voluntarily through takeovers, privatization, or capital reduction, involving the buyout of public shareholders (Nor et al., 2026). This mechanism provides two features unavailable to crowdfunding investors in Indonesia: first, an official and publicly disclosed early warning system; and second, certainty regarding subsequent developments, including the possibility of a buyout of public shares under a voluntary scheme.

Malaysia's two screening regimes operate on a recurring basis rather than only at the point of entry. Shariah-compliant status is reviewed periodically based on the latest audited annual financial statements, and the list of Shariah-compliant securities is updated twice a year, in May and November. Listed companies risk losing this status if the contribution from non-compliant activities exceeds established benchmarks. Concurrently, sustainability reporting obligations based on the National Sustainability Reporting Framework issued in September 2024 are being implemented in phases: starting with large-cap Main Market issuers in 2025, extending to all

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Main Market issuers in 2026, and finally to ACE Market and LEAP Market issuers in 2027 (Leow & Lau, 2024).

When compared with Sharia crowdfunding services in Indonesia, the most noteworthy aspect is the institutional positioning of Sharia screening in Malaysia. Compliance status is determined by the Sharia Advisory Council situated within the structure of the Securities Commission rather than by individual market participants. The outcome is an official, publicly announced list; consequently, compliance status serves as verified market information rather than merely a unilateral declaration by business operators. Reviews are conducted periodically based on audited annual financial statements, and the loss of status is a tangible consequence that impacts demand for shares (Leow & Lau, 2024; Nor et al., 2026).

This structure addresses three weaknesses identified in Indonesian Sharia crowdfunding services. First, status determination is performed by the regulator, ensuring that it does not rely entirely on the internal assessments of business operators. Second, the periodic nature of reviews ensures that compliance remains an ongoing obligation throughout the offering period and beyond. Third, the loss of status acts as an automatic market sanction, bypassing the need for lengthy administrative sanctioning processes.

Malaysia's crowdfunding framework itself demonstrates an interesting separation of functions. Equity crowdfunding activities are regulated under the Capital Markets and Services Act 2007, read in conjunction with the "Guidelines on Regulation of Markets" issued by the Securities Commission pursuant to Section 34 of that Act. Section 15(g) of the Securities Commission Malaysia Act 1993 affirms that this regulatory function encompasses the protection of the interests of involved parties, particularly investors. Platform operators must meet the criteria set out in the guidelines to obtain a license (Haniff, 2019; Yeon & Putri, 2022). However, market guidelines do not regulate the protection of investors' personal data and privacy. These matters are addressed separately in the Personal Data Protection Act 2010. The Act applies to any party that processes or controls the processing of personal data for commercial purposes, including data collected by platforms during the opening of investor accounts. Seven data protection principles are set out in Sections 6 through 12: the general principle, notice and choice principle, disclosure principle, security principle, retention principle, data integrity principle, and access principle (Baskaran, 2020). Processing by third parties is regulated under Section 47 (Shahwahid & Miskam, 2015).

The three principles most relevant to crowdfunding investors are the security principle, the retention principle, and the access principle. The security principle requires the data controller to ensure that the data processor provides adequate guarantees regarding technical and organizational security measures. The retention principle prohibits data storage beyond the period necessary for the processing purpose. The access principle grants individuals the right to access and correct their data. Oversight is conducted by the Commissioner for Personal Data

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Protection, with complaint examination mechanisms outlined in Sections 104 and 105, and a pathway available for judicial review of decisions by the High Court of Malaysia (Shari, 2025).

Previous studies by Shalihah and Shariff (2022) indicate that the existence of specific legislation does not automatically result in effective protection. Low legal awareness among platform operators and weaknesses in the technological systems employed create opportunities for the misuse of investor data; consequently, the obstacles faced by the two jurisdictions differ in nature. In Indonesia, obstacles stem from conflicting and fragmented legal norms, whereas in Malaysia, they arise from the extensive opportunities for third parties to access investor data and the poor implementation of existing regulations. Data breach figures show a sharp upward trend: 19 cases in 2017, 178 cases in 2018, 459 cases in 2019, and 838 cases in 2020.

The response to these shortcomings came through the Personal Data Protection (Amendment) Act 2024, which is being implemented in three phases throughout 2025. Key changes include the obligation to notify the Commissioner of data breaches; the requirement for data controllers and data processors to appoint a data protection officer; the imposition of direct security obligations on data processors; the recognition of the right to data portability; revisions to the cross-border data transfer regime; and an increase in penalties for violating data protection principles, raising the maximum fine from RM300,000 and a two-year prison term to a maximum fine of RM1 million and a three-year prison term (Shari, 2025).

A comparison along this axis leads to a different conclusion from one based on the financial dimension. From a normative standpoint, both jurisdictions have reached a relatively comparable level of maturity; indeed, Indonesia mandates breach notifications within a stricter timeframe of three periods of twenty-four hours compared to the seventy-two-hour window elsewhere. The distinction lies in institutional arrangements. Malaysia has had a functioning data supervisory authority since 2013, complete with complaint and judicial review mechanisms, whereas Indonesia has yet to finalize the establishment of its own supervisory body. Consequently, Indonesia's shortcoming is no longer a deficit of norms but rather one of institutions and enforcement.

3.3. Comparative Lessons and Legal Reform for Investor Protection

A comparison between Indonesia's securities crowdfunding framework and Malaysia's initial public offering architecture reveals important differences in the allocation of investor protection, issuer obligations, market supervision, and post-offering mechanisms. Malaysia provides a more structured framework through differentiated market requirements, sponsor oversight, underwriting arrangements, and established exit mechanisms, while Indonesia's securities crowdfunding regime remains more limited in several post-offering aspects. The comparison also extends to personal data protection, particularly breach notification, supervisory authority, and sanctions. These differences provide a normative basis for identifying

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regulatory gaps and considering legal reforms that could strengthen investor protection in Indonesia's securities crowdfunding framework, for further details, see Table 1 below.

Table 1. Comparison of Investor Protection Frameworks in Indonesia and Malaysia

Aspect	Securities Crowdfunding Indonesia	Malaysian Initial Public Offering
Legal basis	Law 8/1995 in conjunction with Law 4/2023 (Articles 69A and 69B), POJK 17/2025	Capital Markets and Services Act 2007, Listing Requirements
Reviewer of offering documents	Operator	Securities Commission, two-tier system with Bursa Malaysia
Issuer's earnings track record	Not required	Required for the Main Market; not for the ACE and LEAP Markets
Post-offering supervision	Not expressly regulated	ACE Market sponsor obligation for a minimum of three years
Underwriting of securities	None	Underwriters bear capital risk
Liquidity	Limited and periodic secondary market	Intraday trading on the exchange
Restrictions on founding shareholders	Not expressly regulated	Post-listing moratorium on promoters
Classification of distressed issuers	None	Practice Note 17 and Guidance Note 3
Exit mechanism for investors	Not available in a structured manner	Voluntary delisting via exit offer
Legal basis for data protection	Law 27/2022 on Personal Data Protection	PDPA 2010 as amended by the Amendment Act 2024
Deadline for breach notification	Three times twenty-four hours (72 hours)	Seventy-two hours
Data supervisory authority	PDP institution not yet established; interim enforcement by the ministry	Commissioner for Personal Data Protection since 2013
Sanctions for data breaches	Administrative sanctions of up to two percent of annual revenue and criminal sanctions	Maximum fine of RM1 million and maximum imprisonment of three years

The comparison highlights significant differences between Indonesia's securities crowdfunding framework and Malaysia's Initial Public Offering (IPO) system. Indonesia's framework, governed by Law Number 8 of 1995, Law Number 4 of 2023, and OJK Regulation Number 17 of 2025, provides a legal foundation for crowdfunding but offers more limited liquidity, structured exit mechanisms, and post-offering supervision. In contrast, Malaysia's IPO framework incorporates differentiated market requirements, sponsor obligations, underwriting mechanisms, and exchange-based trading. Regarding data protection, both countries establish legal safeguards, including 72-hour breach notification requirements, although their supervisory institutions and sanctions differ. These differences demonstrate the importance of strengthening Indonesia's

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investor protection mechanisms, particularly regarding issuer default, investment recovery, secondary market development, and personal data governance.

In the event of a payment default, investors can theoretically pursue four avenues. First, through internal resolution and the filing of complaints with the authority. Platform operators are required to provide a complaint-handling mechanism; if the issue remains unresolved, investors may submit a complaint to the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK), which has the power to impose administrative sanctions on the operator. Second, through resolution by an alternative dispute resolution institution for the financial services sector. This pathway is designed to be simple, fast, and cost-effective (Sidabalok, 2020). However, its limitation is that while it is effective against operators acting as financial service providers, it does not extend to issuers that are not financial service institutions. Third, through civil litigation. Investors may file a lawsuit for breach of contract under Article 1243 of the Indonesian Civil Code if the default stems from a failure to fulfill contractual obligations, or a lawsuit for an unlawful act (tort) under Article 1365 if there is negligence or fault on the part of the operator, such as negligence in assessing the issuer's viability or the dissemination of misleading information. The burden of proving operator negligence poses a significant practical hurdle for retail investors (Waluyo et al., 2022). Fourth, through bankruptcy and the suspension of debt payment obligations. This avenue is available to holders of debt securities and *sukuk* who hold creditor status. Holders of equity securities do not hold creditor status; consequently, they receive only the residual proceeds from liquidation after all creditors have been satisfied. This distinction in status is often misunderstood by retail investors and should be explicitly disclosed in the offering documents.

The direction of reform proposed in this study does not lie in tightening entry requirements, as doing so would restrict funding access for small businesses, which is the very reason crowdfunding services exist. Instead, the focus should be on establishing obligations that persist after funds have been raised; the most logical party to shoulder this responsibility is the one that has benefited most from the offering's success. Platform operators that approve issuers should be required to provide ongoing guidance and periodic reporting for a specific period following the offering, drawing a parallel to the obligations of ACE Market sponsors, who remain bound for at least three years post-listing. Such obligations would balance the operators' incentive structures, which are currently skewed entirely toward successful fundraising (Hornuf & Schwienbacher, 2018; Bergh et al., 2019). Regarding issuers, alignment of interests can be reinforced by restricting the transfer of founders' shares for a set period after the offering. This prevents founders from exiting prematurely when business performance deteriorates, ensuring that they continue to bear the consequences of their own decisions.

These ongoing obligations are only meaningful if accompanied by a mechanism to notify investors when conditions worsen. Authorities need to establish a mechanism akin to "Practice Note 17," an official classification for issuers failing to meet obligations to investors, complete with a remediation deadline and clear consequences for missing it. This approach offers dual value, as the classification also serves as an early warning for prospective investors on the same

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platform (Sudarwanto et al., 2025). An early warning system without an exit strategy merely shifts anxiety rather than mitigating losses. Contractually, clauses shifting all risk to investors and absolving platform operators of liability for their negligence should be declared void by operation of law within crowdfunding terms of service, as general consumer protection norms are insufficient (Sidabalok, 2020; Subekti, 2020). From a market perspective, secondary market access, conditional issuer buyback schemes, or exit mechanisms for distressed issuers could restore investor self-protection. Comparative studies identify secondary markets as one of three key investor-protection strategies alongside legislative frameworks and general consumer protection (Sudarwanto et al., 2025). Since Law Number 4 of 2023 provides the legislative basis, secondary markets are now a priority. Malaysia's LEAP Market demonstrates that restricted access can generate liquidity without transferring risks to retail investors. An investor protection fund, financed by operator contributions, could also cover losses arising from operator negligence or misconduct, excluding issuer business failure (Shari, 2025).

All such improvements remain vulnerable if the entry point can be exploited by parties acting in bad faith from the outset. Consequently, the verification of the issuer's identity and the accuracy of its information must be treated as an auditable obligation rather than merely an internal assessment by the platform operator. The implementation of anti-money laundering and counter-terrorism financing programs for crowdfunding operators must also be accompanied by suspicious transaction reporting requirements specifically tailored to the nature of crowdfunding, such as patterns of repeated fundraising by affiliated issuers and large-scale fund placements by single investors (Sudarwanto et al., 2024).

Regarding personal data, compliance with Law Number 27 of 2022 should not be treated as an obligation separate from capital market supervision; instead, it should be established as a licensing requirement and a subject of periodic inspections by the Financial Services Authority. Aspects requiring verification include the appointment of a data protection officer, breach notification procedures, policies on the retention and destruction of data belonging to investors who have closed their accounts, and restrictions on third-party access (Suleiman et al., 2022; Shakirah & Sayyidah, 2024). Malaysia's experience offers a lesson through its shortcomings: the separation of capital market regulation from personal data regulation there created compliance gaps at the operator level, making the integration of both under a unified supervisory framework a more efficient policy choice for Indonesia (Shalihah & Shariff, 2022).

As for Sharia-compliant crowdfunding services, positive law and *fiqh al-muamalat* (Islamic commercial jurisprudence) should be positioned as mutually reinforcing normative regimes rather than as two systems operating in parallel (Noor et al., 2025). Operationalization begins by mandating Sharia certification, the presence of a Sharia supervisory board, and periodic Sharia compliance reporting as operational requirements for providers, rather than treating them as voluntary practices left to the discretion of business operators (Rahman, 2020; Marwa et al., 2023). This measure must be underpinned by institutionalizing the National Sharia Board's *fatwas* (rulings) within the formal legal framework, ensuring that violations incur administrative

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sanctions rather than merely constituting moral failings, and by mandating annual independent Sharia audits, with results reported to the authorities, aligning with proposals for periodic information system audits regarding data infrastructure. The final component of this approach is the application of dual sanctions: administrative penalties imposed by authorities, such as license revocation, fines, or business activity restrictions, coupled with the downgrading or revocation of Sharia compliance status publicly disclosed to investors, thereby allowing sanctions to operate through market mechanisms, similar to the Sharia-compliant securities lists used in Malaysia (Azwar & Jamaluddin, 2024; Sudarwanto et al., 2024).

Publicizing compliance status subject to periodic review by authorities allows the revocation of status to function as a sanction without lengthy administrative proceedings; this enables Indonesia to adopt a parallel approach by establishing an official, periodically verified list of Sharia crowdfunding issuers and providers. Furthermore, dispute resolution for Sharia crowdfunding services should be directed toward channels consistent with the nature of the underlying contracts, including Sharia arbitration, to ensure that assessments regarding contract validity remain grounded in the *fiqh* (Islamic jurisprudence) framework upon which they are based.

4. Conclusion

The study concludes, First the legal protection for securities crowdfunding investors in Indonesia has gained a statutory basis through Articles 69A and 69B of Law Number 4 of 2023 and has been institutionally reinforced by Financial Services Authority Regulation Number 17 of 2025. However, this strengthening remains concentrated on the pre-offering and offering stages. In the event of default, investors lack early warning mechanisms and structured exit pathways and face standard-form contracts that shift risks onto them. Second, available legal remedies include filing complaints with the authority, dispute resolution through financial sector alternative dispute resolution bodies, lawsuits for breach of contract or tort, and bankruptcy and suspension of debt payment obligations for holders of debt securities and *sukuk*. These avenues are reactive in nature and require initiative and resources from retail investors. Third, the Malaysian framework offers three lessons that could be adopted in Indonesia: the distribution of responsibility to *gatekeepers* that remain accountable post-listing; official classifications for distressed issuers, complete with recovery deadlines and consequences; and tiered obligations based on issuer size and maturity. These elements do not require stricter entry requirements that would limit small business access to funding, but rather mandate the continuation of obligations after funds have been raised.

Fourth, regarding personal data protection, the gap between Indonesia and Malaysia has shifted in nature. Prior to 2022, the gap was normative, as Indonesia lacked specific legislation. Following the full implementation of Law Number 27 of 2022 in October 2024, the remaining gap is primarily institutional, particularly the absence of a dedicated personal data protection supervisory body. Therefore, the reform agenda for crowdfunding investors in Indonesia should

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prioritize resolving institutional enforcement issues and integrating data compliance oversight with platform licensing and supervision. Fifth, regarding Sharia compliance, Indonesia's weakness stems from the separation of two normative regimes. Regulatory rules are Sharia-neutral, whereas *fatwas* serve primarily as religious references lacking automatic legal binding force; consequently, violations of Sharia principles do not trigger administrative sanctions. Malaysia demonstrates that this issue can be addressed institutionally by entrusting compliance determination to the capital market authority, conducting periodic reviews, and publicly disclosing the findings. An integrative protection model combining positive law with *fiqh al-muamalat* (Islamic commercial jurisprudence), supported by dual sanctions and independent Sharia audits, represents an appropriate approach for the Indonesian market.

These findings reinforce the concept of investor protection by extending its focus from preventive protection at the offering stage to continuing post-offering obligations, accountability, early warning, and exit mechanisms. Practically, the findings imply that legal and policy reform should prioritize continuing gatekeeper obligations, distressed-issuer classification and exit mechanisms, limits on exculpatory clauses, integrated data protection supervision, and institutionalized Sharia compliance. Future research should further examine the feasibility of secondary markets, investor protection funds, post-offering monitoring mechanisms, and integrated Sharia and data-governance frameworks. These recommendations are intended to strengthen investor protection while preserving crowdfunding's function as an accessible source of funding for small businesses.

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