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Legal Protection For Investors Against the Impact of *Forced Delisting* During Share *Buybacks* in the Indonesian Capital Market

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Abstract

Forced delisting is a measure taken by the Indonesia Stock Exchange to remove the shares of issuers that no longer meet the requirements for being listed, one of which is due to default. This situation has the potential to cause losses for investors due to the loss of stock liquidity and a reduced opportunity to recover their investment value. One form of legal protection provided to investors is the share *buyback* mechanism, as stipulated in POJK Number 3/POJK.04/2021. However, in practice, *buybacks* are often not optimally implemented because issuers experiencing default are generally in financial distress. This study aims to analyze investor legal protection against the impact of *forced delisting* due to default and examine the obstacles and efforts to optimize *buyback* implementation in the Indonesian capital market. This study uses a normative legal research method with a statutory approach, a conceptual approach, and a case study approach through an analysis of the case of PT Sri Rejeki Isman Tbk (Sritex). The research results indicate that legal protection for investors is stipulated in Law Number 8 of 1995 concerning Capital Markets, Law Number 40 of 2007 concerning Limited Liability Companies, and OJK Regulation Number 3/POJK.04/2021. However, the effectiveness of this protection is not optimal because *buyback* obligations are highly dependent on the issuer's financial capacity. This situation creates a gap between normative regulations and their implementation and results in investors lacking legal certainty when *buybacks* cannot be implemented. Therefore, regulatory improvements are needed to establish alternative protection mechanisms to ensure legal certainty, fairness, and benefits for investors in the Indonesian capital market.

KEYWORDS

Legal Protection, *Forced Delisting*, Default, Share *Buyback*, Investors.

Introduction

The development of the capital market in a country cannot be separated from the influence of globalization and economic liberalization. Advances in information technology, along with the growing adoption of international standards in economic activities including the establishment of independent capital market authorities and stock exchanges have encouraged the integration of capital markets across countries.[1] The development of capital markets worldwide demonstrates that investor protection is one of the most essential elements in maintaining economic stability while enhancing public confidence in the financial system. In the international context, the capital market functions not only as a means of raising funds for companies but also as an investment instrument utilized by the public.[2]

The Indonesian capital market plays a significant role in the national economy. It enables investors, as parties with surplus funds, to invest in

[1] Garnita Amalia and Nefi Arman, "Legal Protection for Minority Shareholders as a Result of *forced delisting* in Indonesia and the United States," *Jurnal Darma Agung* 31, no. 6 (2023): 327–344.
[2] Sinta Ayu Purnamasari, "The Development Mechanism of the Capital Market as an Investment Instrument for Society," *Jurnal Rumpun Manajemen dan Ekonomi* 2, no. 3 (2025): 499–515. https://doi.org/10.61722/jrme.v2i3.4739

various securities with the expectation of earning returns. At the same time, companies requiring capital may utilize these funds to finance and expand their business projects.[3] This condition generates positive impacts by increasing market value, stimulating economic activities, and promoting trade. Therefore, to establish a conducive capital market capable of supporting sustainable national economic growth, comprehensive regulations that ensure legal certainty and legal protection for all market participants are indispensable.

The Indonesian capital market is governed by Law Number 8 of 1995 concerning the Capital Market, which provides the legal framework for investment activities and investor protection. The primary objective of this legislation is to ensure that capital market activities are conducted in an orderly, fair, efficient, and effective manner while providing legal protection to investors and the public. Capital market activities are inherently complex because they encompass various legal and financial aspects, making it difficult for the general public to fully understand the mechanisms of stock trading.[4] In addition, capital market activities are supervised by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) and the Indonesia Stock Exchange (Bursa Efek Indonesia/BEI) as the institution responsible for organizing securities trading.

As of the end of January 2026, the number of capital market investors in Indonesia had reached 21,037,426 Single Investor Identification (SID) accounts. This represented an increase of 673,218 SID accounts compared to the end of 2025, when the total stood at 20,364,208 SID accounts, following an annual increase of 5,492,569 SID accounts throughout 2025. Meanwhile, the number of stock investors had nearly reached 9 million SID accounts, totaling 8,980,318, reflecting an increase of 367,958 SID accounts compared to the 8,612,360 recorded at the end of 2025 after an annual growth of 2,230,916 SID accounts during the same year.[5] This continuous growth in the number of investors constitutes an important foundation for the future development of Indonesia's capital

[3] Sri Handini and Erwin Dyah Astawinetu, *Portfolio Theory and the Indonesian Capital Market* (Surabaya: Scopindo Media Pustaka, 2020).

[4] I Nengah Suardana, Ni Luh Made Mahendrawati, and Ni Gusti Ketut Sri Astiti, "Legal Protection for Investors Based on the Principle of Disclosure by Issuers in the Capital Market," *Jurnal Analogi Hukum* 2, no. 2 (2020): 182–186. https://doi.org/10.22225/ah.2.2.2020.182-186

[5] Indonesia Stock Exchange, "During the Final Week of January 2026, the Number of Indonesian Capital Market Investors Surpassed 21 Million," *Indonesia Stock Exchange*, July 30, 2026. https://www.idx.co.id/id/berita/siaran-pers/2551

market and supports national economic growth through public fund mobilization. In practice, investors allocate capital with the expectation of obtaining profits in the form of dividends or capital gains.[6] Consequently, legal protection for investors constitutes a fundamental element in fostering confidence in the capital market. Nevertheless, in recent years, there has been a growing number of listed companies experiencing defaults on debt obligations and other financial liabilities.

The problem arises as Indonesia's capital market has witnessed an increasing number of listed companies facing severe financial distress, rendering them unable to fulfill their payment obligations. Such circumstances not only threaten the sustainability of the companies' operations but also directly affect public investors who have invested their capital. In practice, these payment defaults frequently lead to the suspension of stock trading, which may ultimately result in a *forced delisting* by the Indonesia Stock Exchange. The phenomenon of *forced delisting* due to payment default highlights the vulnerability of investors within Indonesia's capital market. When an issuer experiences financial difficulties and fails to meet its debt obligations, trading of its shares is often suspended for a certain period. If the company's financial condition fails to improve, the Indonesia Stock Exchange may impose a *forced delisting*, causing the company's shares to be removed from the exchange and depriving investors of liquidity for their investments. [7]

A recent example is the case of Sritex (PT Sri Rejeki Isman Tbk), which experienced severe financial distress and defaulted on its obligations to creditors.[8] This situation raised significant concerns among investors regarding the company's business continuity and the possibility of prolonged trading suspension followed by a *forced delisting*. Under such circumstances, investors are placed in a vulnerable position because the value of their shares declines while opportunities to dispose of their investments become increasingly limited. Capital market law should

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[6] Andika Renar Laporota, Muhammad Fitriadi, and Parulian Napitupulu, "A Juridical Analysis of Online Mutual Funds as a Capital Market Investment Instrument (A Study in Kendari City)," *Sultra Law Review* 7, no. 2 (2025): 3887–3904.

[7] Sahabat Pegadaian, "Delisting: Types, Causes, Impacts, and How to Deal with It," *Pegadaian*, December 19, 2025. https://pegadaian.co.id/artikel/investasi/delisting-adalah

[8] Iwan Hermawan Wibowo, Jovan Andhika Cinta, Natasya Hidayat Putri, and Chandra Christian Liem, "Bankruptcy Analysis of PT Sritex: The Implications of Trillions of Rupiah in Debt and Going Concern Options," *Cerdika: Jurnal Ilmiah Indonesia* 5, no. 12 (2025): 3098–3108. https://doi.org/10.59141/cerdika.v5i12.2992

therefore provide adequate legal protection for investors as the more vulnerable party in investment relationships. One theoretical form of protection is a share *buyback* mechanism, whereby the issuer repurchases its own shares to provide investors with an exit mechanism.[9] Through a share *buyback*, investors are expected to recover at least part of the economic value of their investments despite the company's deteriorating financial condition. However, the worsening financial position of an issuer often prevents the implementation of a *buyback* due to liquidity constraints. Consequently, a legal issue arises regarding the extent to which investor protection can be ensured when a share *buyback* cannot be carried out under circumstances in which the issuer faces a potential *forced delisting* resulting from payment default.

Several previous studies have addressed issues related to investor protection in Indonesia's capital market. Gabriella Kurniawan and Richard Chandra Adam (2022) examined the legal consequences of delays in financial disclosure by issuers on investor protection through a case study of PT Polaris Investama Tbk (PLAS). Their study found that delayed submission of financial reports may result in sanctions ranging from warnings and fines to trading suspension, which may eventually lead to *forced delisting*. Such circumstances cause losses to investors because their shares become untradeable and create legal uncertainty, thereby highlighting the importance of compliance with the principle of information disclosure as a means of protecting investors. Furthermore, I Dewa Gede Angga Bhasudeva and I Nyoman Putu Budiartha (2022) analyzed investor protection against delisting imposed by the Indonesia Stock Exchange through the supervisory role of the Financial Services Authority. Their findings indicate that investor protection is implemented through both preventive and repressive mechanisms, including the obligation to conduct share *buybacks*, although the existing regulations still require improvement to provide greater legal certainty. Likewise, Indah Permata Sari (2023) expanded the discussion by examining both voluntary delisting and *forced delisting*, emphasizing the absence of mandatory compensation or share *buyback* obligations for investors, which weakens their legal position. Meanwhile, Angga Saputra (2025) focused on corporate bankruptcy and its implications for investors, concluding that investors rank last in the

[9] Putri Habibah Siregar, "Legal Protection for Public Investors through Share Buybacks in Potentially Crisis Market Conditions under Financial Services Authority Regulation Number 3/SEOJK.04/2020," *Iuris Studia: Jurnal Kajian Hukum* 3, no. 2 (2022): 234–241.

distribution of bankruptcy assets, thereby further weakening their legal protection. On the other hand, Demson Advenriadi Manalu (2025) examined prolonged trading suspensions, which frequently constitute the preliminary stage before delisting. His research highlighted the absence of a clear time limit for trading suspensions, resulting in significant legal uncertainty for investors.

Although numerous studies have examined investor protection, several research gaps remain insufficiently explored. Previous studies have generally discussed delisting, bankruptcy, and trading suspension as separate issues, whereas in practice these events are closely interconnected within a single sequence of corporate financial distress. Furthermore, earlier research has primarily described existing forms of investor protection without critically examining why the current mechanisms and regulatory framework have not been fully effective or identifying the weaknesses within the existing regulations. This study offers a comprehensive analysis of investor protection throughout the sequence of payment default, trading suspension, and *forced delisting*, which has previously been examined only in isolation. In addition, this study investigates the relationship between regulatory weaknesses and the actual financial losses suffered by investors by employing recent case studies as a means of extending previous research. Accordingly, this research is expected to contribute to the development of Indonesian capital market law, particularly in strengthening legal protection for investors. Based on the existing literature, a significant research gap remains concerning the losses incurred by investors as a result of prolonged trading suspensions and the delisting of listed companies. This study seeks to address that gap by providing a more comprehensive analysis of investor protection against the consequences of payment default and *forced delisting* in the Indonesian capital market.

The principal issue arises when issuers experiencing payment default are no longer financially capable of implementing share *buybacks* effectively as a mechanism for protecting investors. Based on this issue, the research addresses two principal questions: (1) how is legal protection provided to investors against the consequences of *forced delisting* through the implementation of share *buybacks* in the Indonesian capital market; and (2) what are the obstacles and possible solutions in implementing share *buybacks* within the Indonesian capital market? If these issues are not examined and the existing investor protection mechanisms are not evaluated, the potential losses suffered by investors will continue to increase. Such circumstances may reduce public confidence in the Indonesian capital market, discourage public investment, and create prolonged legal uncertainty for investors. In the long term, inadequate investor protection may also undermine the stability and credibility of the national capital market. Conversely, this study is expected to make both theoretical and practical contributions to the development of Indonesian capital market law. From a practical perspective, the findings may serve as a basis for regulators, particularly the Financial Services Authority (Otoritas Jasa Keuangan/OJK) and the Indonesia Stock Exchange (Bursa Efek Indonesia/BEI), in evaluating and strengthening regulations governing share *buybacks* and investor protection following *forced delisting*. Academically, this study is expected to enrich the body of literature concerning investor protection within the context of capital market law.

Based on the foregoing discussion, research on the legal protection of investors against the consequences of *forced delisting* through the implementation of share *buybacks* in the Indonesian capital market is both necessary and significant. This study aims to identify weaknesses in the existing regulatory framework, evaluate the effectiveness of current investor protection mechanisms, and formulate recommendations for regulatory improvement to enhance legal certainty and strengthen investor protection in the future. Therefore, this research warrants further scholarly examination.

Methods

This study employs a normative juridical research method, which examines statutory regulations governing the capital market. The analysis focuses on primary and secondary legal materials insofar as they contain legal norms relevant to the issues examined in this research. The primary legal materials consist of Indonesian laws governing the capital market, Financial Services Authority (OJK) regulations, and regulations issued by the Indonesia Stock Exchange (BEI). Secondary legal materials include books, academic journals, and scholarly articles.

This research specifically adopts a national legal framework to examine investor protection in the Indonesian capital market. The study employs a statutory approach by analyzing the provisions and explanatory notes contained in Law Number 8 of 1995 concerning the Capital Market, Law Number 40 of 2007 concerning Limited Liability Companies, and Financial Services Authority Regulation (POJK) Number 3/POJK.04/2021 concerning the Organization of Activities in the Capital Market Sector. In addition, this study applies a conceptual approach to examine and analyze the theory of legal protection relevant to the issues addressed in this research.

Result and Discussion

1. Legal Protection for Investors Against the Consequences of *Forced Delisting* in the Implementation of Share *Buybacks* in the Indonesian Capital Market

The capital market is one of the essential instruments for supporting national economic growth by mobilizing public funds and allocating them to productive sectors. In practice, companies whose shares are listed on the Indonesia Stock Exchange (Bursa Efek Indonesia/BEI) are required to comply with various disclosure obligations and maintain business continuity in order to satisfy the requirements for remaining listed companies. Nevertheless, not all issuers are able to maintain sound financial conditions. As a result, some experience severe financial distress that ultimately leads to an inability to fulfill their financial obligations or payment default. Payment default generally occurs when a company is unable to meet its obligations to creditors, including the repayment of principal debt and interest. Such circumstances may arise from various factors, including declining business performance, excessive debt burdens, cash flow imbalances, and weak corporate governance.[10] Within the context of the capital market, payment default is not merely regarded as an internal corporate issue but also as an indicator that the issuer's business continuity

[10] Demson Advenriadi Manalu, "Investor Protection against Prolonged Suspension of Listed Companies by the Indonesia Stock Exchange in the Implementation of Good Corporate Governance Principles," *NUSANTARA: Jurnal Ilmu Pengetahuan Sosial* 12, no. 9 (2025): 3979–3986, https://doi.org/10.31604/jips.v12i9.2025.3895-3906.

(*going concern*) has been disrupted, thereby affecting the interests of public investors.

Under the Indonesian capital market framework, issuers experiencing serious financial difficulties are generally subject to a trading suspension imposed by the Indonesia Stock Exchange. A trading suspension serves as a protective measure for investors while preserving market stability by preventing excessive speculation in securities trading. Once an issuer's shares are suspended by the Indonesia Stock Exchange, neither investors nor the issuer can determine with certainty how long the suspension will remain in effect. This is because the authority to determine the duration of a suspension rests entirely with the Exchange and depends on the nature and severity of the violation committed by the issuer. Consequently, a trading suspension may last for several days, weeks, months, or even years, depending on the seriousness of the issuer's non-compliance. Fundamentally, this policy is intended as a preventive measure that provides issuers with an opportunity to improve their financial condition and fulfill their administrative and financial obligations. However, if the issuer fails to demonstrate any significant improvement within a certain period generally up to 24 months or longer without clear progress the Indonesia Stock Exchange may impose a *forced delisting* by removing the company's shares from the official listing.[11] *forced delisting* constitutes the Exchange's authority to remove a listed company whose legal or financial condition has significantly impaired its business continuity and shows no indication of recovery.[12] Accordingly, *forced delisting* represents an administrative measure aimed at preserving the credibility and integrity of the Indonesian capital market.

In cases involving payment default, *forced delisting* often represents the final consequence of the issuer's deteriorating financial condition. When a company is unable to satisfy its financial obligations, market confidence tends to decline, share prices come under significant pressure, and trading liquidity decreases. The situation becomes even more severe when the issuer also fails to comply with its disclosure obligations to the public. Therefore, *forced delisting* should not merely be understood as the removal of a

[11] Indonesia Stock Exchange, "Enhancing Investor Protection, IDX Harmonizes Delisting and Relisting Regulations," *Indonesia Stock Exchange*, July 5, 2026, https://www.idx.co.id/id/berita/siaran-pers/2140.

[12] Sahabat Pegadaian, "Delisting: Types, Causes, Impacts, and How to Deal with It," *Pegadaian*, December 19, 2025, https://pegadaian.co.id/artikel/investasi/delisting-adalah.

company's listed status, but also as evidence of the issuer's failure to satisfy the standards of corporate governance and financial soundness required in the capital market. Although *forced delisting* is intended to safeguard market integrity, it also gives rise to significant economic and legal consequences for investors. From an economic perspective, investors face the risk of substantial investment losses due to the sharp decline in share prices before the delisting takes effect. Furthermore, investors lose the opportunity to obtain returns in the form of capital gains and dividends from companies experiencing financial distress.[13] One of the most significant consequences of *forced delisting* is the loss of share liquidity.[14] Once an issuer's shares are no longer listed on the Indonesia Stock Exchange, investors lose access to sell their shares through the regular exchange trading mechanism. Under normal circumstances, investors may dispose of their shares at any time through the stock exchange whenever they require liquidity or wish to reduce investment risk. However, following a *forced delisting*, the shares become illiquid, making it extremely difficult for investors to realize the economic value of their shareholdings.

Investors possess legal rights over the funds they have invested; therefore, legal protection for investors constitutes a fundamental aspect of capital market regulation. Investors also have a legitimate expectation that their investments, together with all rights attached to those investments, will receive fair and equitable treatment. Although investors may still have the alternative of selling their shares through negotiated market transactions, in practice such transactions frequently encounter substantial obstacles, making it difficult to transfer ownership of the shares. Accordingly, an appropriate and proportionate allocation of responsibility is required, both toward investors as shareholders and toward creditors. To provide legal protection for public shareholders in the event of a delisting, several statutory provisions may serve as the legal basis for investor protection, namely:

a. Law Number 8 of 1995 concerning the Capital Market

Although Law Number 8 of 1995 concerning the Capital Market does not specifically regulate legal protection for shareholders in the event of a delisting, it contains several provisions that confer certain rights upon public shareholders as a form of legal protection. One of the most important

[13] Fahira Ayu Tri Isnawati and Siti Mahmudah, "Legal Protection of Shareholders' Rights in Company Dissolution Due to Bankruptcy," *UNES Law Review* 6, no. 2 (2023): 7097–7104, https://doi.org/10.31933/unesrev.v6i2.1564.
[14] *Ibid*

provisions is Article 111, which grants any party suffering losses as a result of violations of the Capital Market Law or its implementing regulations the right to file a claim for compensation.[15] Such claims may be submitted individually or jointly with other parties having the same legal interest against the party responsible for the losses, particularly where the company has acted in violation of capital market regulations. Accordingly, this provision serves as a legal basis for protecting shareholders against various forms of misconduct that may ultimately result in the delisting of a company's shares.

b. Law Number 40 of 2007 concerning Limited Liability Companies

Although Law Number 40 of 2007 concerning Limited Liability Companies does not specifically regulate public companies or capital market activities, several of its provisions remain relevant to the legal protection of public shareholders. This is expressly recognized in Article 154(1), which provides that the provisions of the Company Law continue to apply to public companies insofar as they are not specifically regulated under capital market legislation. Furthermore, Article 62(1) grants shareholders the right to require the company to repurchase their shares if they disagree with corporate actions that are detrimental to their interests. Where the company is unable to repurchase all outstanding shares, Article 62(2) requires the company to make reasonable efforts to procure a third party to acquire those shares. These provisions constitute an important mechanism for protecting shareholders affected by delisting. Where such measures fail to provide adequate protection, shareholders may also pursue a derivative action against members of the company's governing organs whose actions have caused losses to the company or its shareholders.

c. Financial Services Authority Regulation (POJK) Number 3/POJK.04/2021 concerning the Organization of Activities in the Capital Market Sector

This regulation establishes the obligation of issuers to conduct share *buybacks* when a public company changes its status to a private company or as a consequence of delisting. This obligation is stipulated in Articles 73, 74, and 78, which essentially require companies to repurchase shares held by public shareholders so that the number of remaining shareholders

[15] Law Number 8 of 1995 concerning Capital Markets.

complies with the requirements established by the Financial Services Authority (Otoritas Jasa Keuangan/OJK).

The implementation of a share *buyback* must be carried out based on the agreement of the parties concerned by taking into account a fair price reflecting the prevailing market value and by complying with the principle of disclosure regarding both the mechanism and implementation of the *buyback*.[16] Although the Company Law and POJK Number 3/POJK.04/2021 provide legal protection through litigation rights and mandatory share *buybacks* , the effectiveness of these mechanisms remains limited in practice. For issuers experiencing payment default, implementing a share *buyback* often becomes impracticable because the company faces severe financial constraints. This creates a legal issue concerning the effectiveness of investor protection when a *forced delisting* results from payment default and the required share *buyback* cannot be implemented effectively. This situation illustrates a significant gap between the normative legal framework and its practical implementation.

Furthermore, in capital market practice, public investors occupy a relatively weaker position because they generally hold minority shareholdings and have no direct authority over corporate decision-making.[17] When an issuer decides not to undertake a share *buyback* due to financial incapacity, investors effectively lack an adequate legal mechanism to preserve the value of their investments. This circumstance is evident in numerous cases involving issuers experiencing severe financial distress, including companies that have defaulted on their obligations and subsequently face the risk of *forced delisting*. Under such circumstances, share *buybacks* frequently cannot be implemented because the company has already lost the financial capacity necessary to fulfill its corporate obligations. This demonstrates that, in practice, share *buybacks* have not functioned effectively as an investor protection mechanism during periods of corporate financial crisis. As a consequence of the failure to implement a share *buyback*, investors suffer various forms of loss, including the inability to sell their shares, a substantial decline in investment value, and the

[16] Muhammad Januar Rizki, "Requirements for Sources of Funds in Share Buybacks by Public Companies," *Hukumonline*, July 17, 2024, https://www.hukumonline.com/berita/a/simak-syarat-syarat-sumber-dana-dalam-buyback-saham-perusahaan-terbuka-lt6697b6ea5d903/.

[17] Garnita Amalia and Nefi Arman, "Legal Protection for Minority Shareholders Following *forced delisting* in Indonesia and the United States," *Jurnal Darma Agung* 31, no. 6 (2023): 327–344, https://doi.org/10.46930/ojsuda.v31i6.3808.

absence of an adequate compensation mechanism. Investors also face uncertainty regarding the legal status of their shareholdings following a *forced delisting*, particularly where the company subsequently enters bankruptcy proceedings or is dissolved.[18] Accordingly, the failure to implement share *buybacks* following payment default demonstrates a discrepancy between the normative concept of investor protection and the realities of Indonesia's capital market. From a normative perspective, investors are expected to receive protection through the implementation of share *buybacks*; however, empirically, the issuer's financial default often renders such protection impossible. Therefore, the existing investor protection framework requires further evaluation to ensure that it is more responsive to the risks arising from *forced delisting* caused by payment default.

One of the most relevant cases for analysis in this study is that of Sritex (PT Sri Rejeki Isman Tbk), a listed textile company that experienced severe financial distress leading to payment default. PT Sri Rejeki Isman Tbk (Sritex), one of Indonesia's largest textile manufacturers, began experiencing financial deterioration following the COVID-19 pandemic due to declining export demand, disruptions in global supply chains, and increasing production costs. These circumstances resulted in mounting financial losses and a substantial increase in the company's outstanding debt, which reached approximately IDR 25–29.8 trillion. On 18 May 2021, trading of Sritex's shares was suspended by the Indonesia Stock Exchange. Subsequently, in 2022, Sritex became subject to Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang/PKPU) proceedings and initially obtained court approval (homologation) of a settlement agreement with its creditors. However, the company subsequently defaulted on the terms of that agreement, prompting PT Indo Bharat Rayon to file a petition seeking the annulment of the homologation. In October 2024, the Semarang Commercial Court declared Sritex bankrupt, and this decision was later affirmed by the Supreme Court after dismissing the company's cassation appeal in December 2024.[19] At a subsequent creditors' meeting, it was determined that the company no longer had any realistic prospect of continuing as a going concern.

[18] Fahira Ayu Tri Isnawati and Siti Mahmudah, "Legal Protection of Shareholders' Rights in Company Dissolution Due to Bankruptcy," *UNES Law Review* 6, no. 2 (2023): 7097–7104, https://doi.org/10.31933/unesrev.v6i2.1564.

[19] Laura Aulia Rosaline, "Analysis of the Causes of PT Sritex's Bankruptcy and the Impact of Its Closure," *Birokrasi: Jurnal Ilmu Hukum dan Tata Negara* 3, no. 1 (2025): 40–47, https://doi.org/10.55606/birokrasi.v3i1.1818.

Consequently, the bankruptcy estate entered the liquidation process, and the company's business operations officially ceased on 1 March 2025.

The bankruptcy decision, having acquired final and binding legal force, affected not only the liquidation of the company's bankruptcy estate but also the status of PT Sri Rejeki Isman Tbk as a publicly listed company. The company's deteriorating financial condition, inability to fulfill its obligations to creditors, and cessation of business operations resulted in the suspension of trading in Sritex's shares by the Indonesia Stock Exchange (Bursa Efek Indonesia/BEI) as a measure to protect investors and maintain orderly market conditions. However, a prolonged trading suspension without any significant improvement in the company's financial condition may ultimately result in a *forced delisting* pursuant to the regulations of the Indonesia Stock Exchange.[20] In April 2026, the Indonesia Stock Exchange announced the delisting of 18 listed companies, consisting of seven companies declared bankrupt and eleven companies whose shares had been suspended for more than 50 months, with the delisting becoming effective on 10 November 2026.[21] This decision was taken because those companies had satisfied the delisting criteria stipulated under Indonesia Stock Exchange Regulation No. I-N. According to the information disclosure published by the Indonesia Stock Exchange on 11 April 2026, several issuers had encountered serious financial and legal difficulties affecting their business continuity, with no adequate indication of recovery.

The financial distress experienced by issuers significantly undermines market confidence and creates substantial risks to their continued status as listed companies. Within the capital market context, such circumstances are of particular concern because they affect not only the sustainability of the company's business operations but also the legal protection afforded to public investors. The financial difficulties encountered by Sritex demonstrate how payment default may serve as an indicator of the company's deteriorating condition, ultimately leading to the

[20] Yulinar Khoirunnisa, "Sritex Declared Bankrupt: What Will Happen to SRIL Shareholders? See the IDX Statement," *Maybank Sekuritas Indonesia*, October 29, 2024, https://www.maybanktrade.co.id/berita/sritex-pailit-bagaimana-nasib-pemegang-saham-sril-cek-keterangan-bei/.

[21] Ramdhani Pratama and Lisa Monica, "IDX Delists 18 Bankrupt and Suspended Listed Companies after More Than 50 Months," *IDNFinancials*, April 11, 2026, https://www.idnfinancials.com/id/news/62890/bei-delisting-18-emiten-pailit-dan-disuspensi-lebih-dari-50-bulan

suspension of share trading and the risk of *forced delisting*.[22] In capital market practice, issuers that are unable to fulfill their financial obligations and fail to demonstrate improvements in their business performance are exposed to the possibility of delisting by the Indonesia Stock Exchange. Such circumstances create considerable uncertainty for investors because access to trading their shares becomes restricted while the value of their investments declines significantly. From the perspective of investor protection, the Sritex case illustrates the vulnerability of public shareholders when a company experiences severe financial distress. Investors who previously had unrestricted access to trade their shares through the stock exchange may ultimately lose the liquidity of their investments if the company remains under prolonged suspension or is subsequently subjected to *forced delisting*. Consequently, investors encounter significant difficulties in implementing an effective exit strategy to minimize their financial losses.

Legal protection constitutes an essential instrument for achieving the fundamental objectives of law, namely justice, legal certainty, and legal expediency. According to Philipus M. Hadjon, legal protection consists of two forms: preventive legal protection and repressive legal protection.[23] Preventive legal protection is intended to prevent legal disputes by providing individuals with the opportunity to submit objections or express their views before a governmental decision becomes final. By contrast, repressive legal protection is provided through dispute resolution mechanisms after a legal violation or dispute has occurred.

Preventive protection is implemented through the supervision exercised by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) and the Indonesia Stock Exchange, the application of the disclosure principle, and the suspension of trading where circumstances threaten investor interests.[24] The primary objective of preventive protection is to prevent investors from suffering greater losses. Nevertheless, these preventive mechanisms have not been able to adequately mitigate the

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[22] Akhdan Adityo Latri and Muthia Sakti, "Asset–Liability Imbalance as the Basis of Directors' Liability in the Bankruptcy of PT Sri Rejeki Isman Tbk," *Jurnal USM Law Review* 8, no. 3 (2025): 2742–2763, https://doi.org/10.26623/julr.v8i3.13125
[23] Nanda Aria, "Theories of Legal Protection According to Legal Scholars," *Hukumonline*, September 30, 2022, https://www.hukumonline.com/berita/a/teori-perlindungan-hukum-menurut-para-ahli-lt63366cd94dcbc/
[24] I Dewa Gede Angga Bhasudeva, I Nyoman Putu Budiartha, and Ni Made Puspasutari Ujianti, "Legal Protection by the Financial Services Authority for Capital Market Investors against Share Delisting by the Indonesia Stock Exchange," *Jurnal Preferensi Hukum* 3, no. 2 (2022): 271–275, https://doi.org/10.55637/jph.3.2.4929.271-275

consequences of *forced delisting* resulting from payment default. Although the suspension of trading is intended to provide issuers with an opportunity to restore their financial condition, in many cases the suspension continues for an extended period without any certainty regarding its resolution, thereby depriving investors of access to the liquidity of their shares. Ultimately, *forced delisting* is imposed without any guarantee that investors' losses will be recovered. Likewise, the available repressive legal remedies remain subject to significant limitations. From a legal perspective, investors are entitled to pursue civil litigation or other legal remedies when they suffer losses arising from the actions of an issuer.[25] However, these mechanisms are frequently ineffective because they require considerable time, financial resources, and complex evidentiary procedures. Furthermore, where a company has entered payment default or bankruptcy, shareholders occupy the lowest priority in the distribution of the company's assets.[26] Consequently, shareholders frequently receive no recovery of their investments through the bankruptcy process.

Furthermore, according to Gustav Radbruch's theory of the purpose of law, every legal system should realize three fundamental values: legal certainty, justice, and legal expediency.[27] Within the context of this study, legal certainty has normatively been pursued through the mandatory share *buyback* provisions contained in Financial Services Authority Regulation (POJK) Number 3/POJK.04/2021 as a mechanism for protecting investors prior to the implementation of *forced delisting*. However, these provisions have not fully fulfilled the values of justice and legal expediency because they fail to anticipate situations in which an issuer has entered payment default and no longer possesses sufficient financial capacity to conduct a share *buyback*. Consequently, investors continue to bear losses arising from the loss of share liquidity without obtaining an effective protection mechanism. This condition demonstrates a significant discrepancy between

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[25] Kathrine Quinones, "Legal Protection for Investors in the Go-Private and *forced delisting* of PT Mas Murni Indonesia Tbk (MAMI)," *Jurnal Rectum* 7, no. 2 (2025): 338–349, https://doi.org/10.46930/jurnalrectum.v7i2.5782.

[26] Dwi Gustiani Fazsah Siregar, "Bankruptcy Law Issues: If the Bankruptcy Estate Is Insufficient, Which Parties Have Priority in Debt Repayment?," *DNT Lawyers*, December 15, 2020, https://dntlawyers.com/masalah-hukum-kepailitan-jika-harta-pailit-tidak-cukup-siapa-saja-pihak-yang-didahulukan-dilunasi-piutangnya/

[27] Prama Widianugraha, "Is Gustav Radbruch's Theory of the Purpose of Law a Utopia?," *Dandapala*, December 8, 2025, https://dandapala.com/article/detail/apakah-tujuan-hukum-gustav-radbruch-merupakan-sebuah-utopia.

the legal certainty established through statutory regulation and the justice and legal expediency that should be realized in practice.

Accordingly, the Sritex case demonstrates that *forced delisting* resulting from payment default may cause substantial losses to investors, particularly where share *buybacks* cannot be implemented effectively. This case provides concrete evidence that the existing investor protection framework in the Indonesian capital market has not yet functioned effectively, either from the perspective of regulatory design or practical implementation. It also reveals a significant gap between the legal protections prescribed by legislation and the realities experienced by investors in practice. Ideally, investors should receive adequate legal protection when an issuer undergoes *forced delisting* as a consequence of payment default. However, the existing legal framework has not been capable of providing either legal certainty or effective compensation for investors' losses. Therefore, the Indonesian capital market regulatory framework, particularly the provisions governing share *buybacks* and investor protection following *forced delisting*, requires comprehensive evaluation. Such an evaluation is essential to establish an appropriate balance between the interests of issuers, regulators, and investors while strengthening public confidence in the Indonesian capital market.

2. Challenges and Measures in the Implementation of Share *Buybacks* in the Indonesian Capital Market

Based on the foregoing discussion, it can be concluded that the legal protection afforded to investors against the consequences of *forced delisting* resulting from payment default in the Indonesian capital market has not yet been implemented effectively. This is reflected in the gap between the normative objectives of investor protection and their practical implementation. From a normative perspective, investors, as providers of capital, should be guaranteed legal certainty and adequate protection mechanisms when an issuer experiences serious financial distress. In practice, however, investors remain in a vulnerable position because they lose access to the liquidity of their shares without obtaining an effective mechanism for recovering their losses.

A share *buyback* constitutes one of the legal protection mechanisms available to investors when a public company changes its status to a private company or undergoes a *forced delisting*. Through this mechanism, investors are provided with an opportunity to sell their shares back to the issuer, thereby minimizing losses resulting from the loss of share liquidity. Within the Indonesian capital market legal framework, the obligation to conduct share *buybacks* is regulated under Financial Services Authority Regulation (POJK) Number 3/POJK.04/2021. Nevertheless, the effectiveness of this regulatory framework continues to face significant practical challenges. The principal obstacle lies in the financial condition of the issuer. A share *buyback* can only be implemented when the company possesses sufficient financial capacity. By contrast, issuers subjected to *forced delisting* due to payment default are generally experiencing severe liquidity constraints and are often unable to satisfy even their obligations to creditors. Under such circumstances, implementing a share *buyback* becomes extremely difficult because the company must prioritize debt repayment, debt restructuring, and the preservation of its business continuity. This situation illustrates a clear contradiction between the normative purpose of share *buybacks* and the economic realities faced by financially distressed companies.

The regulatory framework requires share *buybacks* as a means of protecting investors; however, at the same time, companies often lack the financial capacity to fulfill this obligation. Consequently, the mandatory share *buyback* requirement does not provide investors with complete legal certainty because its implementation is highly dependent upon the issuer's financial condition. A notable example is PT Jaya Bersama Indo Tbk (DUCK), which faced the risk of *forced delisting* and was required to conduct a share *buyback* before the deadline established by the Indonesia Stock Exchange. Nevertheless, the company's management publicly acknowledged that it was unable to fulfill this obligation due to internal financial constraints.[28] A similar situation can be observed in the proposed *forced delisting* of eighteen listed companies, including PT Sri Rejeki Isman Tbk (SRIL/Sritex) and PT Sugih Energy Tbk. Although the Indonesia Stock Exchange announced that it would pursue legal action against controlling shareholders (*ultimate beneficial owners*) who failed to fulfill their obligations, several capital market experts including Budi Frensidy, Professor of Economics at the University of Indonesia questioned the feasibility of implementing share *buybacks* , arguing that companies that have become bankrupt or insolvent lack the financial capacity to repurchase

[28] Romys Binekasri, "Duck King Restaurant Operator Plans to Go Private but Is Unable to Conduct a Share Buyback," *CNBC Indonesia*, July 1, 2026, https://www.cnbcindonesia.com/market/20260701112700-17-747094/emiten-pengelola-resto-duck-king-mau-go-private-tapi-gak-bisa-buyback.

their own shares.[29] Moreover, shareholders rank last in the priority of claims during the distribution of liquidation proceeds, after the settlement of obligations owed to the state, employees, and creditors.

The case of PT Sri Rejeki Isman Tbk (Sritex) demonstrates that when a company experiences payment default and enters bankruptcy proceedings, its primary objective is to satisfy its obligations to creditors. Under such circumstances, implementing a share *buyback* becomes extremely difficult because the company's available financial resources are allocated to obligations that enjoy higher legal priority. Consequently, public investors are placed in a vulnerable position because they lose the opportunity to benefit from investor protection through a share *buyback*. In many cases, companies also experience severe cash shortages. Numerous issuers whose shares have been suspended no longer maintain active business operations or stable sources of revenue. As a result, the obligation to conduct a share *buyback* often remains merely a regulatory requirement on paper, without any realistic possibility of implementation due to the absence of sufficient financial resources.

Another practical obstacle arises when the identity or traceability of the controlling shareholders is unclear. Financial Services Authority Regulation (POJK) Number 45 of 2024 concerning the Development and Strengthening of Issuers and Public Companies authorizes the Financial Services Authority (OJK) to order the Controlling Shareholder (Pemegang Saham Pengendali/PSP) to conduct a share *buyback* where the company itself is unable to do so. However, significant practical challenges remain. First, controlling shareholders may themselves be involved in criminal proceedings or serving prison sentences, thereby complicating the enforcement of *buyback* obligations. Second, complex ownership structures often make it difficult to identify the ultimate beneficial owner, particularly where ownership is layered through offshore shell companies.[30]

A further challenge is the absence of explicit legal provisions governing the appropriate course of action when a company is unable to implement a share *buyback* due to payment default. Although POJK Number 3/POJK.04/2021 requires companies to conduct share *buybacks* under certain circumstances, it does not provide a solution where the

[29] Leoni Susanto, "Retail Investors Face the Threat of Listed Companies Being Delisted," *Katadata*, April 27, 2026, https://katadata.co.id/.

[30] Erizka Permatasari, "Understanding Shell Companies and Their Potential Misuse," *Hukumonline*, April 20, 2021, https://www.hukumonline.com/klinik/a/mengenal-perusahaan-cangkang-dan-potensi-penyalahgunaannya-lt607e98841fa61/.

company has become insolvent or otherwise lacks the financial capacity to fulfill that obligation.[31] This regulatory deficiency creates a normative gap. The existing regulation merely establishes the obligation to conduct a share *buyback* without specifying the legal consequences or alternative protective measures where compliance is impossible because of the issuer's financial condition. As a consequence, investors face significant legal uncertainty because they are not provided with a clear alternative protection mechanism when a share *buyback* cannot be implemented.

Furthermore, investor protection under Indonesia's capital market regulations is generally available only after investors have already suffered financial losses. Investors are granted the right to initiate legal proceedings under both the Company Law and the Capital Market Law; however, these mechanisms constitute repressive legal protection, as they may only be invoked after losses have occurred. From the perspective of Philipus M. Hadjon's theory of legal protection, preventive legal protection should be prioritized over repressive legal protection. In the context of *forced delisting*, preventive measures should include the obligation to provide early disclosure regarding the issuer's financial condition, the preparation of a realistic share *buyback* plan, and the provision of sufficient opportunities for investors to make informed investment decisions before the company is permanently removed from the stock exchange.

Another significant obstacle concerns the relatively weak position of minority shareholders. Minority shareholders are the parties most adversely affected by *forced delisting*. Public investors have no authority to influence corporate decisions concerning debt restructuring, bankruptcy proceedings, or share *buyback* policies. By contrast, creditors enjoy stronger legal protection through bankruptcy proceedings because they possess enforceable claims against the company's assets. In the author's view, this situation reflects an imbalance in the legal protection afforded to investors and creditors. Although their legal positions are inherently different, the State nevertheless has an obligation to provide proportionate legal protection to investors, as they contribute to corporate financing through participation in the capital market.

Based on the various challenges discussed above, further measures are required to ensure that share *buybacks* function effectively as an

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[31] Akhdan Adityo Latri and Muthia Sakti, "Asset–Liability Imbalance as the Basis of Directors' Liability in the Bankruptcy of PT Sri Rejeki Isman Tbk," *Jurnal USM Law Review* 8, no. 3 (2025): 2742–2763, https://doi.org/10.26623/julr.v8i3.13125.

instrument of investor protection. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) should improve Financial Services Authority Regulation (POJK) Number 3/POJK.04/2021 by incorporating provisions governing situations in which an issuer is unable to implement a share *buyback*. The regulation should not merely impose a *buyback* obligation but should also establish alternative mechanisms where compliance with that obligation is impossible. In addition, greater emphasis should be placed on strengthening the principle of disclosure. The full disclosure principle constitutes one of the fundamental principles of capital market regulation.[32] In the author's view, companies experiencing financial distress should be required to provide periodic disclosures concerning their financial condition, the progress of debt restructuring, the potential risk of *forced delisting*, and their readiness to implement a share *buyback*. Such disclosures must be made in a timely and responsive manner, as the earlier investors receive relevant information, the greater their opportunity to make rational and informed investment decisions.

Furthermore, the roles of the Financial Services Authority and the Indonesia Stock Exchange (Bursa Efek Indonesia/BEI) should not be limited to those of regulator and market operator. The Indonesia Stock Exchange should strengthen its supervisory function over listed companies, particularly where there are delays in the submission of financial statements or reports concerning business continuity. Both institutions should also act as guardians of investor interests. Before imposing a *forced delisting*, the Indonesia Stock Exchange should evaluate the issuer's capacity to implement a share *buyback*. If a *buyback* is determined to be impracticable, the company should be required to disclose alternative investor protection measures. Accordingly, *forced delisting* should not merely operate as an administrative sanction against the issuer but should also adequately safeguard the interests of investors.

In the author's opinion, the principal weakness of Indonesia's share *buyback* framework lies in the absence of clear legal provisions governing situations in which the *buyback* obligation cannot be fulfilled. In practice, *forced delisting* due to payment default generally occurs when the issuer is experiencing its most severe financial distress, rendering the implementation of a share *buyback* practically impossible. Consequently, the legal protection promised by the existing regulatory framework becomes

[32]Gabriella Kurniawan and Richard Chandra Adam, "Legal Consequences of Delayed Disclosure of Information by Issuers (Case Study: PLAS–PT Polaris Investama Tbk)," *Jurnal Hukum Adigama* 5, no. 2 (2022): 129–148.

ineffective and creates legal uncertainty for investors. Therefore, future regulatory reforms should focus not only on reaffirming the mandatory nature of share *buybacks* but also on establishing alternative protection mechanisms capable of safeguarding investors' rights where *buybacks* cannot be implemented. Such reforms would contribute to achieving a more balanced realization of the fundamental legal values of legal certainty, justice, and legal expediency within Indonesia's capital market.

In this regard, the author argues that the regulatory framework governing mandatory share *buybacks* should be strengthened, particularly in relation to issuers subjected to *forced delisting* as a consequence of payment default. Such obligations could be implemented on a conditional basis, for example by applying only to issuers that retain a certain level of financial capacity or through a specially supervised restructuring scheme overseen by the Financial Services Authority. The objective is to ensure that investors continue to have access to an effective exit strategy capable of minimizing losses arising from the loss of share liquidity. Nevertheless, the author also recognizes that imposing an unconditional *buyback* obligation on all issuers experiencing payment default is neither practical nor economically realistic. Payment default generally reflects a severe financial crisis, leaving the company with insufficient financial resources to finance a share *buyback*. Consequently, the regulatory approach should not rely exclusively on mandatory *buybacks* but should instead be complemented by alternative investor protection mechanisms. One possible alternative is the establishment of a more structured post- *forced delisting* investor protection framework, including stronger disclosure obligations, a more effective transition period during which shares may continue to be traded, or the creation of a specific protection scheme for public investors. In addition, regulators may consider introducing mandatory tender offer requirements or limited share repurchase mechanisms before a *forced delisting* becomes fully effective.

The author further contends that stronger institutional coordination between the Indonesia Stock Exchange and the Financial Services Authority is necessary to anticipate the risks of investor losses resulting from *forced delisting*. To date, investor protection has largely been implemented through trading suspensions and administrative supervision. However, these measures alone are insufficient to guarantee meaningful protection for investors who have already suffered substantial losses in the value of their investments. Accordingly, more responsive public policies are required to address the needs of investors following a *forced delisting*. From the perspective of legal protection, strengthening the regulatory framework governing share *buybacks* and alternative investor protection mechanisms is essential to achieving the legal objectives of legal certainty, justice, and legal expediency. Legal certainty is necessary to ensure that investors clearly understand their rights and available legal protections under specific circumstances. Justice requires that investors should not bear the entirety of investment risks unilaterally. Legal expediency is equally important in maintaining public confidence in Indonesia's capital market system. Accordingly, investor protection against the consequences of *forced delisting* resulting from payment default continues to require substantial regulatory reform, particularly with respect to the effectiveness of share *buybacks* and the establishment of alternative protection mechanisms. Without strengthening the existing protection framework, investors will remain in a vulnerable position and continue to face significant financial losses without adequate legal certainty. Therefore, although share *buybacks* may normatively be regarded as an important mechanism of investor protection, their practical implementation remains constrained by both financial and regulatory limitations. Consequently, the effectiveness of share *buybacks* as an instrument of investor protection requires further evaluation, particularly in cases involving *forced delisting* resulting from issuer payment default.

Conclusion

The legal protection afforded to investors affected by *forced delisting* resulting from payment default is fundamentally regulated under Law Number 8 of 1995 concerning the Capital Market, Law Number 40 of 2007 concerning Limited Liability Companies, and Financial Services Authority Regulation (POJK) Number 3/POJK.04/2021, which establishes mandatory share *buybacks* as one of the principal mechanisms for investor protection. Nevertheless, in practice these protections have not functioned effectively because issuers experiencing payment default or bankruptcy generally lack the financial capacity to implement the required share *buybacks*. As a consequence, investors may lose the liquidity of their shares, experience a substantial decline in the value of their investments, and face legal uncertainty regarding the available mechanisms for restoring their rights.

The principal challenges in implementing share *buybacks* include the limited financial capacity of issuers, the absence of explicit legal provisions governing investor protection where *buybacks* cannot be implemented, the relatively weak position of minority shareholders, and the inadequacy of preventive legal protection mechanisms. Accordingly, these challenges should be addressed through comprehensive regulatory reforms, including the establishment of alternative investor protection mechanisms where share *buybacks* are impracticable, strengthening the principle of disclosure, enhancing coordination between the Financial Services Authority and the Indonesia Stock Exchange, and reinforcing supervision of issuers facing the risk of *forced delisting*. These measures are expected to provide more effective legal protection, strengthen legal certainty for investors, and enhance public confidence in the Indonesian capital market.

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