GLOBAL PERSPECTIVE ON CAPITAL MARKET LAW DEVELOPMENT IN INDONESIA

by Budi Endarto

Submission date: 01-Sep-2021 02:44PM (UTC+0700)
Submission ID: 1639354606
File name: JMIDS-21-94_Galleyproof_-_FIFIN_DWI_PURWANINGTYAS.pdf (328.97K)
Word count: 5060
Character count: 29145

GLOBAL PERSPECTIVE ON CAPITAL MARKET LAW DEVELOPMENT IN INDONESIA

Budi Endarto, Universitas Wijaya Putra
Taufiqurrahman, Universitas Wijaya Putra
Wahyu Kurniawan, Universitas Wijaya Putra
Dwi Elok Indriastuty, Universitas Wijaya Putra
Indra Prasetyo, Universitas Wijaya Putra
Nabilah Aliyyah, Universitas Wijaya
Esa Wahyu Endarti, Universitas Wijaya Putra
Suwarno Abadi, Universitas Wijaya Putra
Nuriyanto A Daim, Universitas Wijaya Putra
Joko Ismono, Universitas Wijaya Putra
Rihantoro Bayu Aji, Universitas Wijaya Putra
Rusdiyanto, Universitas Airlangga dan Universitas Gresik
Nawang Kalbuana, Politeknik Penerbangan Indonesia Curug

ABSTRACT

Objective: *This paper aims to analyze the development of capital market law in a global perspective.*

Design/methodology/approach: *The type of research used in research is normative legal research, with statute approach, conceptual approach, and philosophical approach. The legal theories used in this study are the Theory of Economic Law of Development, and the Theory of Convergence.*

Findings: *The results of the research show that in the global era, capital market law development is required through harmonization between national law and universally applicable legal principles as developed by the WTO.*

Practical Implications: *The results of the study are recommended that in harmonizing the capital market law, it should still refer to the concept of economic democracy mandated in the constitution, namely not to ignore the goals and national interests, and to realize the democratization of ownership as an effort to equalize people's income.*

Originality: *The approach used in previous researchers was conceptual approach, and philosophical approach, in this study using the approach used that combines statute approach, conceptual approach, and philosophical approach.*

Keywords: Harmonization, Regulation, Capital Markets, Global, Economic Democracy

INTRODUCTION

The development of the international community in the current century of globalization greatly affects all aspects of state life. Globalization that begins with economic globalization will surely be followed by legal globalization. This means that the existence of the law must be able to anticipate global economic activities. The skeptical view of the economic interests of developed countries packed in the frame of globalization was conveyed by Hikmahanto Juwana who stated that the economic interests of developed countries are more dominant coloring the face of international law. International treaties related to economic issues accommodate the principles embraced by developed countries. He added that developed countries have more protection from agreements negotiated with developing countries (Juwana, 2001).

Citation Information: Endarto, B., Taufiqurrahman., Kurniawan, W., Indriastuty, D.E., Prasetyo, I., Aliyyah, N., … & Kalbuana, N. (2020). Global perspective on capital market law development in Indonesia. *Journal of Management Information and Decision Sciences, 24*(S1), 1-7.

These conditions encourage each country to develop a legal model relevant to the values that develop and are embraced by the global community on the one hand and on the other hand not contrary to the values embraced by a country. One area of law that is interesting enough to be studied is the regulation in the field of capital markets. This is because the existence of the capital market has a very strategic role in the development of the national economy.

In the considerant weighing Law No. 8 of 1995 on Capital Market (UUPM) described that "... with the rapid development in the economic field, coupled with economic globalization, then it is time if the provisions on capital market activities are regulated in a new law, with the reference to Pancasila and the Republic of Indonesia Constitution 1945 (NRI Constitution 1945)". From the formulation, it can be said that the establishment of UUPM is a response to the development of economic globalization, but on the other hand also emphasizes pancasila as grundnorm and the 1945 NRI Constitution as its constitutional basis. This is in line with the spirit of capital market development from social, political, and economic aspects, namely as a tool of democratizing ownership of companies and expanding public participation to own shares as an effort to equalize income (Nasarudin & Surya, 2011).

As Indonesia becomes a member of the WTO, Ratifying the Agreement on the establishment of the World Trade Organisation, ratified by law No 7 of 1994, further demonstrates that Indonesia has become part of the global community. By becoming part of the global community, it is necessary to step up the legislation through harmonization of the law by referring to the principles of international law but also considering the national interest.

LITERATURE REVIEW

The theory used in this study is the theory of economic law development developed by (Trubek, 1972; Ohnesorge, 2007; Kremer, 1993). The thought flow of the theory that he developed is in state life, there are three areas that are interconnected with each other, namely law, economics and politics. The need for a stable legal system, economic system, and political system is a key requirement in building a developing country such as Indonesia (Sunaryati, 2002;Tahir, 2017). The process of harmonization of the law in a country in the global era is experiencing quite complicated problems. This is due to the existence of two) thoughts, namely particularism and universalist. From this contradictory view, Taufiqurrahman offers a middle ground that is the theory of convergence, namely the model of alignment between universalist and particularism views by building a new argument in the form of a paradigm of universalistic particularism. The approach used in this study is statute approach, conceptual approach, and philosophical approach.

RESEARCH METHODS AND APPROACHES

The research method used in this study uses a qualitative type through literature study. Stages of research carried out by collecting library sources, both primary and secondary. This study performs data classification based on research formulas, then data processing and reference citations are carried out to become findings to obtain complete information, and are interpreted to produce research findings (Rusdiyanto, 2020; Juanamasta, 2019; Prasetyo, 2021; Rusdiyanto, 2021; Kalbuana, 2021; Shabbir, 2021; Luwihono, 2021; Susanto, 2021; Prabowo, 2020; Kalbuana, 2021). This article is the result of research using normative legal research methods with methods to identify legal concepts and principles and solve legal issues and at the same time provide a prescription on what is appropriate (Shekhar, 2005), To examine legal issues, legal theory is required, whose usefulness is first, to reveal the dark corners of a legal system and show the way of constructive change that is very valuable about the elements of the concept of law. Second, legal theory helps answer fundamental questions about the legal system which is essentially knowledge of the system, which is different in meaning than just knowing how to run a system (Alexander, n.d).

Citation Information: Endarto, B., Taufiqurrahman., Kurniawan, W., Indriastuty, D.E., Prasetyo, I., Aliyyah, N., … & Kalbuana, N. (2020). Global perspective on capital market law development in Indonesia. *Journal of Management Information and Decision Sciences, 24*(S1), 1-7.

DISCUSSION

Universal Capital Market Legal Principles

As a WTO member, Indonesia has consequences that all arrangements relating to the economic field must follow the principles set by the WTO. Some of the legal principles formulated by the WTO and universally applicable include the Most Favoured Nation Treatment (MFN Treatment) Principle. The MFN Treatment principle is the basic principle of the operation of all arrangements in gatt 1947 and agreements within the WTO. Meanwhile, MFN Treatment is that world trade must be done without any distinction or non-discrimination. This means that every member state shall, therefore, ensure that all other trading points, which are nothing less than the treatment of trade points or goods from any provider of any other country, are treated in equal measure and without conditions. In order to remove all trade obstacles to creating fair trade, all require equal treatment. Even government-owned companies need to ensure exports and imports are independently carried out.

In addition to the principle of MFN Treatment, also established the principle of National Treatment. The National Treatment principle means that when a product is allowed to enter a country's domestic market, the product must receive the same treatment as the domestic product. In principle National Treatment is not limited to products, services and awards to intellectual works, but also applies to the field of financial services. Commitment to the principle is stipulated in paragaraph c point 2 Understanding on Commitment in Financial Services which determines:

"When a Member is a Member or an affiliate, a self-regulatory body, securities, futures exchange or market; or any other association or organization, that Member is required to provide financial services equal to the financial services providers to the financial services providers in that Member or provide financial services to any Member direct; a Member is required to provide the financial services or financial services to any other Member."

From these provisions, the capital market field which is part of the financial services industry, it is mandatory to apply the principle of National Treatment. As it is an obligation on Member States as well as a means for the WTO to ensure that participant capital markets receive proper treatment and are treated equally in every Member State, implementing the national treatment principle in the capital market fields.

Pancasila and the Republic of Indonesia Constitution of 1945

Pancasila as grundnorm or staatsfundamentalnorm and therefore the rules of national law in Indonesia must be based on the state philosophy of Pancasila, (Sunaryati Hartono, 31). Roeslan Saleh argues that the position of Pancasila is broader than the definition of grundnorm, because Pancasila is not only the foundation of legal norms but also as the norms of national life (Roeslan, 1979). In the perspective of national and state life, Yudi Latif views that Pancasila is the ideal of Indonesian democracy, but not only fights for emancipation and political participation alone, but also fights for emancipation and economic participation (Latif, 2017). This is shown in Pancasila's fifth precept, namely "All Indonesians' Social Justice" which is the ideal of the social revolution process. The social revolution was undertaken to build a fair and prosperous society by correcting the existing economic and social structure.

The ideals of justice and prosperity as the ultimate goal of the Indonesian revolution are to be realized by synergizing political democracy with economic democracy through the development and integration of economic policy structure and social policy structure oriented to populism, justice and welfare. Social Justice for All Indonesians is believed to be the catalyst to present the structure of economic policy and social policy structure to realize Indonesia as a welfare state.

Citation Information: Endarto, B., Taufiqurrahman., Kurniawan, W., Indriastuty, D.E., Prasetyo, I., Aliyyah, N., … & Kalbuana, N. (2020). Global perspective on capital market law development in Indonesia. *Journal of Management Information and Decision Sciences, 24*(S1), 1-7.

From the wording of Pancasila, the constitution was also drawn up by the Republic of Indonesia Constitution of 1945. UUD is a social contract, basic law, the highest law, the highest source of reference, the most basic approach in developing different state policies and administration in the Pancasila-based Unitary State of Indonesia (Jimly Asshiddiqie, 2016).

A constitution is called an economic constitution if it contains economic policy. These policies are what stagger and give direction for the development of economic activities of a country. The pouring of economic policy in the constitution is a legal document that can be a means to pave the way, engineer and direct the economic dynamics of society. Economic policies in the constitution, whether explicitly or implicitly contained, are described in the form of more operational policies that are usually outlined in certain legal forms, such as laws and other laws and regulations.

The economic constitution is the constitution that becomes the highest reference or reference in formulating economic policies in one country or one economic unity. Any economic policy developed should not be contrary to the constitution as the highest law and reference. In that relationship, then looking at its contents, the 1945 NRI Constitution can be understood as a political constitution and at the same time an economic constitution and a social constitution. The political constitution regulates the dynamics in state life, the Social Constitution regulates the life of society (Civil Society), and the Economic Constitution regulates the dynamics that occur in the business world and markets.

Article 33 of Constitution 45 of Indonesia provides for the foundation of economic democracy in the constitution of the state. Thus, the establishment of legislation in the economic field should ideally refer to Article 33 of the Constitution 45. The provisions in of the Constitution 45 are the basic rules or staasgrundsgsetz, which have a higher position than the legal norms under it. The sound of Article 33 (1) of the Constitution of 1945" Economy is developed as joint effort on the basis of the kinship principle". From this provision, it appears that economic development in Indonesia adheres to the understanding of togetherness and family principles. In the explanation of Article 33 of the Constitution 45 outlines related to economic democracy, namely building an economy that rests on the welfare of the people and aims to advance the general welfare.

Thus, mutualism and the principle of brotherhood are the foundations of the formation of laws in the economic field, including the regulations under it. The basic rule, or Staasgrundsgsetz, also gives binding power to the legal norms of legislation. This means that Article 33 of the Constitution 45 is an imperative provision for legislation, especially in the economic sector and cannot be ruled out (Rusliana, 2013). As a basic law it is also referred to as fundamental law or a higher law (Smith, 1973). Article 33 of the 1945 Constitution is the only article that refers to the economic system, thus it can be said as the basic principle of the national economy. Joint effort or mutualism and the principle of family or brotherhood shows that the basic philosophy of the Indonesian state is collectivism/ communitarianism, not individualism (Sri Edi Swasono).

Harmonization of the Law

In its implementation in various countries, the pluralism of capital market law in each IOSCO member state will pose its own obstacles. Cross-border investment flows will be difficult to develop properly if each country has a different legal system. Such conditions become obstacles in the flow of transnational investment as conveyed by Franco Ferrari as follows:

> A legal body governing business transactions linked to the diversity of legal systems has been necessary. Since international commerce has been hampered by many different domestic laws, the international trade barriers caused by differences in municipal law had to be reduced by that body. In other words, the effect of national borders had to be reduced (Franco Ferrari, Saul Perloff).

Citation Information: Endarto, B., Taufiqurrahman., Kurniawan, W., Indriastuty, D.E., Prasetyo, I., Aliyyah, N., … & Kalbuana, N. (2020). Global perspective on capital market law development in Indonesia. *Journal of Management Information and Decision Sciences, 24*(S1), 1-7.

The diversity of legal forms between countries because of the nature of the law is territorial, which in principle is not bound by the law in accordance with the Siege Eiselen, to recognize or apply the law".. In its nature, this law is territorial. It has laws only within certain national borders and no other state in principle is bound to recognize or apply them (Sieg Eiselent, 116 South Africa Law Journal, Part II 232-370, 1996). This is understandable, since every sovereign state has jurisdiction over all residents of its territorial territory. To deal with these obstacles, the way out is to use the concept of harmonization (Taufiqurrahman).

Harmonization is a process to avoid conflict and produce balance. Harmonization is more directed at changes in existing rules so that harmony arises. All can be achieved through national international agreements or the supranational institutions' terms of reference. The main purpose of harmonization of the law is to seek uniformity or meeting point of the fundamental principles of the various legal systems that exist (Adolf, 2005).

Harmonization efforts against international treaties or conventions are not easily enforced within a country. This gets opposition from the thinking of particularist groups. As it is known that there are 2 (two) thoughts, namely universalist and particularist. Manfred B. Streger classifies each as a protectionist universalits and a particularist protectionist (Steger, 2003). Elly Erawaty uses the universal nationalistic and humanistic term (Elly Erawaty). The universalists stated that international law should be oriented to ensure uniform results. Uniformity can be achieved through equality between foreign law and the law of the receiving country. While the particularists want harmony between the substantive rules of foreign law and the general policy of the receiving country. The public policy of the receiving country is expected to apply directly in the application of its laws and the determination of the application of foreign laws.

According to the particulars, uniformity and equality are only the second goal (Taufiqurrahman). The argument is influenced by the thinking of Francis A. Gabor in relation to the thoughts of the universalists and particularists as follows:

> Universalists argue that the rules of conflict should apply to the sam matter whatever jurisdiction the state exercises. To achieve this uniformity, the authors have tried to formulate multilateral rules on conflicts of law, based on factors connecting foreign law and lex fori. In other words, equality is to be achieved. The specialist believes that the rules on conflicts must be closely harmonized with the rules of substantive law and the forum countries' general policies. Forum state conflict rules are part of State law and should comply with its policies. The forum state's social policies should direct and determine the applicability of its laws and its enforceability and the applicability of foreign law. In conflict of law cases, uniformity and equality are only secondary goals (Francis A Gabor dikutip dari Taufiqurrahman, Op.Cit., h.171).

From this contradictory view, Taufiqurrahman offers a middle ground which is a convergence between universalist and particularist views by building a new argument in the form of Paradigm of Universalistic Particularism in the context of economic law reform in Indonesia as conveyed "The universalistic-nationalist paradigm emphasizing national interests and objectives without ignoring international community momentum can be used in Indonesia as a framework for international trade reform efforts." (Taufiqurrahman, 2014).

By using the concept offered by Taufiqurrahman, Indonesia can harmonize regulations in the capital market by adopting the principles developed by the WTO. In relation to the field of capital market that is part of the financial services industry, it is mandatory to apply the principle of National Treatment. But what needs attention is not to abandon the concept of economic democracy that is aspired to be the foundation of economic development as mandated by the constitution. Thus, all harmonization efforts should refer to the national interest in accordance with the functions and objectives of the development of capital markets as a tool of democratization of ownership of companies and expand public participation to own shares as an effort to equalize income as the main objective of economic democracy.

Citation Information: Endarto, B., Taufiqurrahman., Kurniawan, W., Indriastuty, D.E., Prasetyo, I., Aliyyah, N., … & Kalbuana, N. (2020). Global perspective on capital market law development in Indonesia. *Journal of Management Information and Decision Sciences, 24*(S1), 1-7.

CONCLUSION

Based on the findings in this study explaining the differences from previous results, the difference in this study lies in the object of research in Indonesia which is based on the 1945 law and Pancasila and becomes a member of the WTO, further clarifying the direction and legal policies in Indonesia, especially in the field of capital markets which more responsive to changes in the global era. To address this, Indonesia needs legal development in the economic field by taking into account the need for a balance between the legal system, the economic system, and the political system. This is to realize economic democracy which is the ideals of the nation in accordance with the constitution.

In the context of legal development in the capital market sector, it can be done through harmonization of laws and regulations in the capital market sector so that there is harmony and seek uniformity or common ground for fundamental and universal principles. However, what must be considered in the harmonization effort must refer to the national interest in accordance with the functions and objectives of capital market development as a means of democratizing company ownership and expanding public participation in owning shares as an effort to equalize income. Conceptually, we can use the concept of a universalistic particularism paradigm that is oriented towards national goals and interests, although without neglecting the dynamic development of the international community in the capital market sector.

Limitations of Research and Suggestions

The limitation in this study lies in the results of the research findings where the researcher is only guided by the law relating to the research topic and reviews the results of previous research. Suggestions for further researchers, can change the research method to quantitative, so that the findings become more accurate supported by statistical data. Researcher can then use the measurement method as well as the period estimates are different from this study so that different results can be found with the findings.

REFERENCE

Abadi, S., Endarto, B., Taufiqurrahman, Aji, R.B., Kurniawan, W., Daim, N.A., … Kalbuana, N. (2021). Indonesian desirious finality of the community in regard. *Journal of Legal, Ethical and Regulatory Issues, 24*(1), 1-10.

Adebayo, M., Bakare, I.A.O., Babatunde, Y., & Ishmael, O. (2014). Good corporate governance and organisational performance: An empirical analysis. *International Journal of Humanities and Social Science, 4*(7), 170-178.

Adolf, H. (2005*). International trade law*. PT, Jakarta: Raja Grafindo Persada.

Aliyyah, N., Prasetyo, I., Rusdiyanto, E., Mardiana, F., Winarko, R., & Tjaraka, H. (2021). What affects employee performance through work motivation? *Journal of Management Information and Decision Sciences, 24*(1S), 1-14.

Alijoyo, A.S.Z. (2004). *Independent commissioner, driver of GCG practices in the company*. PT: Jakarta. Indeks Kelompok GRAMEDIA.

Asshiddiqie, J. (2016). *Economic constitution, (Second Printing)*. Kompas Media Nusantara, Jakarta.

Daniri, M.A. (2005). *Good corporate governance, concepts and applications in the Indonesian Context*. Ray Indonesia: Jakarta.

Davidson, D. (1997). *Comprehensive business law*. Boston, Massachusets: Kent Publishing Company.

De Smith, S.A. (1973). *Constitutional and administrative law*. London: Pinguin Education.

Eiselent, S. (1996). Adoption of the Vienna convention for the international sale of goods in South Africa. *South Africa Law Journal*, 232-370.

Erawaty, E. (2003). *Globalization and free trade: An introduction, in the legal aspects of free trade, examining Indonesia's legal readiness in implementing free trade*. Citra Aditya Bakti: Parahyangan Catholic University.

Elli, R. (2013). *The basis of the Indonesian economy in the deviation of the constitutional mandate of the 1945 Constitution of the Republic of Indonesia*. Total Media, Yogyakarta.

Citation Information: Endarto, B., Taufiqurrahman., Kurniawan, W., Indriastuty, D.E., Prasetyo, I., Aliyyah, N., … & Kalbuana, N. (2020). Global perspective on capital market law development in Indonesia. *Journal of Management Information and Decision Sciences, 24*(S1), 1-7.

Francis, A.G. (1986). Emerging unification of conflict of law rules applicable to the international sale of goods: UNCITRAL and the new Hague conference on private international law. *Journal of International Law and Business, 7*(4), 696-726.

Franco, F., & Saul, P. (2014). The ties that bind: The limit of authonomy and uniformity in international commercial arbitration. *Penn Law: Legal Scholarship Repository*, 323-24.

Hikmahanto, J. (2001). Developed countries from international law in conflicts of interest in developing countries' economy. *Journal Law, 18*(8).

Hartono, C.F.G. (1982). Law of development economics Indonesia. Bina Cipta: Bandung.

Hartono, C.F.G. (2000). Business and the legal profession in an age of computerization. Jakarta: Human Rights Foundation, The Supremacy of Law from Democracy.

Hasnati (2004). The role of the audit committee in the organs of a limited liability company within the framework of good corporate governance. FH UII Press.

Hastomo, W., Karno, A.S.B., Kalbuana, N., Meiriki, A., & Sutarno. (2021). Characteristic parameters of epoch deep learning to predict Covid-19 data in Indonesia. *Journal of Physics: Conference Series, 1933*(1), 12050.

Hunter, D., James, S., & Durwood, Z. (2011). *International Environmental Law and Policy*. University Case Book Series.

Huala. A. (2005). *International Trade Law. PT*. RajaGrafindo Persada: Jakarta.

Internasional, H. (n.d.). Developed countries from conflict of interest in developing countries' economies.

Juanamasta, I.G., Wati, N.M.N., Hendrawati, E., Wahyuni, W., Pramudianti, M., Wisnujati, N. S., … & Umanailo, M.C.B. (2019). The role of customer service through Customer Relationship Management (CRM) to increase customer loyalty and good image. *International Journal of Scientific and Technology Research, 8*(10), 2004-2007.

Kalbuana, N., Prasetyo, B., Asih, P., Arnas, Y., Simbolon, S.L., Abdusshomad, A., … & Mahdi, F.M. (2021). Earnings management is affected by firm size, leverage and roa: evidence from Indonesia. *Academy of Strategic Management Journal, 20*(2S), 1-12.

Kalbuana, N., Suryati, A., Rusdiyanto, A., Rudy, Y., & Hidayat, W. (2021). Interpretation of sharia accounting practices in Indonesia. *Journal of Legal, Ethical and Regulatory Issues, 24*(1S), 1-12.

Kozakov, V., Kovalenko, N., Golub, V., Kozyrieva, N., Shchur, N. & Shoiko, V. (2021). Adaptation of the public administration system to global risks. Journal of Management Information and Decision Sciences, 24(2), 1-8.

Kustiningsih, N., Kalbuana, N., Rochman, A.S., Farid, M.M., Bharmawan, A.S., Farida, I., … & Pramitasari, D.A. (2020). Study ratio financial of bank performance: Evidence from Indonesia. *PalArch's Journal of Archaeology of Egypt/Egyptology, 17*(11), 6571-6605.

Luwihono, A., Suherman, B., Sembiring, D., Rasyid, S., Kalbuana, N., Saputro, R., … & Rusdiyanto. (2021). Macroeconomic effect on stock price: Evidence from Indonesia. *Accounting, 7*(5), 1189-1202.

Prabowo, B., Rochmatulaili, E., Rusdiyanto, & Sulistyowati, E. (2020). Corporate governance and its impact in company's stock price: Case study. *Utopia and Latin American Praxis, 25*(10), 187-196.

Prasetyo, I., Aliyyah, N., Rusdiyanto, Chamariah, Syahrial, R., Nartasari, D.R., … Sulistiyowati. (2021). Discipline and work environment affect employee productivity: Evidence from Indonesia. *International Journal of Entrepreneurship, 25*(5).

Prasetyo, I., Aliyyah, N., Rusdiyanto, K.N., & Rochman, A. S. (2021). Corporate social responsibility practices in Islamic studies in Indonesian. *Journal of Legal, Ethical and Regulatory Issues, 24*(1S), 1-15.

Prasetyo, I., Aliyyah, N., Rusdiyanto, N.D.R., Nugroho, S., Rahmawati, Y., & Rochman, A.S. (2021a). Impact financial performance to stock prices: Evidence from Indonesia. *Journal of Legal, Ethical and Regulatory Issues, 24*(1S), 1-11.

Prasetyo, I., Aliyyah, N., Rusdiyanto, R., Nartasari, D.R., Nugroho, S., Rahmawati, Y., & Rochman, A.S. (2021b). What affects audit delay in Indonesia? *Academy of Entrepreneurship Journal, 27*, 1-15.

Prasetyo, I., Aliyyah, N., Rusdiyanto, Suprapti, S., Kartika, C., Winarko, R., & Al-asqolaini, M.Z. (2021). Performance is affected by leadership and work culture: A case study from Indonesia. *Academy of Strategic Management Journal, 20*(2S), 1-15.

Prasetyo, I., Aliyyah, N., Rusdiyanto, T.H., Kalbuana, N., & Rochman, A.S. (2021). Vocational training has an influence on employee career development: A case study Indonesia. *Academy of Strategic Management Journal, 20*(2), 1-14.

Prasetyo, I., Aliyyah, N., Rusdiyanto, U.W., Suprapti, S., Kartika, C., & Kalbuana, N. (2021). Effects of organizational communication climate and employee retention toward employee performance. *Journal of Legal, Ethical and Regulatory Issues, 24*(1S), 1-11.

Prasetyo, I., Endarti, E.W., Endarto, B., Aliyyah, N., Rusdiyanto, Tjaraka, H., & Rochman, A.S. (2021). Effect of compensation and discipline on employee performance: A case study Indonesia. *Journal of Hunan University Natural Sciences, 48*(6), 277-298.

Rusdiyanto, Agustia, D., Soetedjo, S., & Septiarini, D.F. (2020). The effect of cash turnover and receivable turnover on profitability. *Opcion, 36*, 1417-1432.

Citation Information: Endarto, B., Taufiqurrahman., Kurniawan, W., Indriastuty, D.E., Prasetyo, I., Aliyyah, N., … & Kalbuana, N. (2020). Global perspective on capital market law development in Indonesia. *Journal of Management Information and Decision Sciences, 24*(S1), 1-7.

Rusdiyanto, Hidayat, W., Tjaraka, H., Septiarini, D.F., Fayanni, Y., Utari, W., & Imanawati, Z. (2020). The effect of earning per share, debt to equity ratio and return on assets on stock prices: Case study Indonesian. *Academy of Entrepreneurship Journal, 26*(2), 1-10.

Rusdiyanto, R., Karman, J., Toyib Hidayat, A., Muli Peranginangin, A., Tambunan, F., & Hutahaean, J. (2020). Analysis of decision support systems on recommended sales of the best ornamental plants by type. *Journal of Physics: Conference Series, 1566*(1).

Shabbir, M.S., Mahmood, A., Setiawan, R., Nasirin, C., Rusdiyanto, R., Gazali, G., … & Batool, F. (2021). Closed-loop supply chain network design with sustainability and resiliency criteria. *Environmental Science and Pollution Research*.

Susanto, H., Prasetyo, I., Indrawati, T., Aliyyah, N., Rusdiyanto, Tjaraka, H., … & Zainurrafiqi. (2021). The impacts of earnings volatility, net income and comprehensive income on share price: evidence from Indonesia stock exchange. *Accounting, 7*(5), 1009-1016.

Tajpour, M., Salamzadeh, A., Salamzadeh, Y. & Braga, V. (2021). Investigating social capital, trust and commitment in family business: case of media firms. *Journal of Family Business Management*.

Tajpour, M., Kawamorita, H. & Demiryurek, K. (2020). Towards the third generation of universities with an entrepreneurial approach. *International Journal of Techno entrepreneurship, 4*(2), 122-133.

Taufiqurrahman (2010). *Character of choice of law, study on scope of application The United Nations Convention on Contracts for the International Sale of Goods (CISG) 1980*. Bayumedia: Malang.

Taufiqurrahman, Op.Cit., h.59

Taufiqurrahman, Op.cit., h. 170.

Taufiqurrahman (2014). Paradigm of universalistic particularism to reform Indonesian economic law in the frameworks of establishing the 2015 ASEAN economic community 1. international conference on law, policing and Justice, 4(1), 29-30.

Tjager, I.N. (2003). Corporate governance, challenges and opportunities for the Indonesian business community. PT, Prenhallindo: Jakarta.

Wilamarta, M. (2002). *Minority shareholder rights in the context of good corporate governance*. University of Indonesia: Jakarta.

Yudi, L. (2017). *Plenary state, history, rationality and actuality of pancasila, (sixth printing)*. Gramedia: Jakarta.

Zaphiriou, G.A. (1994). Unification and harmonization of law relating to global and regional trading. Northern Illinois University Law Review.

Ziyae, B., Sadeghi, H., Nejad, M.S. & Tajpour, M. (2021). A framework of urban entrepreneurship for women breadwinners.

Citation Information: Endarto, B., Taufiqurrahman., Kurniawan, W., Indriastuty, D.E., Prasetyo, I., Aliyyah, N., … & Kalbuana, N. (2020). Global perspective on capital market law development in Indonesia. *Journal of Management Information and Decision Sciences, 24*(S1), 1-7.

GLOBAL PERSPECTIVE ON CAPITAL MARKET LAW DEVELOPMENT IN INDONESIA

ORIGINALITY REPORT

3%	3%	0%	1%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	www.preprints.org Internet Source	1%
2	sayidinabdullah.wordpress.com Internet Source	1%
3	www.sciencegate.app Internet Source	1%
4	www.tribunajuridica.eu Internet Source	1%

Exclude quotes	On	Exclude matches	< 1%
Exclude bibliography	On		