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Implications of The Development of Information and Technology on The Investment Sector Reviewing from Legal Aspects

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Abstract

The progress of the current era makes many changes in various sectors, one of the causes of the development of this era is the development of technology and information which of course has a very large influence on various sectors. The development of technology and information has a major influence on economic growth. The development of technology and information certainly has a big impact on the investment sector, where of course the implementation of current investment activities can be done easily with the development of technology and also obtain information related to investment can also be obtained easily, so that it can have a good impact on economic growth. , but on the other hand, it is necessary to know that with the development of information and technology, it is currently being used by individuals to commit violations in the investment sector. In the capital market sector, with the development of this technology, it is easier to carry out stock trading which is then used by individuals to commit violations intended for personal gain, such as the practice of market manipulation in stock trading in the capital market. But not only that, but with the development of technology and information, it is also used by unscrupulous people for illegal

investment activities, the spread of illegal investments that harm the community also becomes easier with the development of technology, which of course the more people who take part in illegal investment activities, the profits will be higher. obtained by the perpetrator will be even greater.

Keywords

Technology, Information, Investment, aspects law

Introduction

The existence of the times in the era of globalization is certainly synonymous with the development of technology. In the era of globalization, technology is developing very rapidly. The existence of this technological development certainly affects important aspects such as economic aspects as well as legal aspects¹

The turbulence of this technological development changes various aspects, the law must be able to be dynamic to keep up with the times. Technological developments are certainly very influential on the economy, in addition to giving birth to new business activities such as the sale of software and hardware related to technology and also electronic devices in line with the times that support the needs of life, as well as supporting facilities to run a business, such as systems online trading. This certainly has a positive impact on the country's economic growth.²

Development technology this of course give something impact for sector investment, where sector investment alone consist of various instruments, including sufficient investment in the capital market interested by community, investment commodity futures, investment mutual funds, investment trading currency foreigners, and so on of course moment this made easy with existence development technology that makes it easy implementation activity investation ³

One of the impacts of technological developments related to the economy is the stock trading system in the capital market. The capital market sector is one of the investment sectors and also a means for companies to obtain capital to carry out their business activities.⁴ The existence of the capital market helps the country's economy, where the state gets state revenue through taxes obtained from trading in the sale and purchase of securities in the capital market, the more who invests certainly helps the country's economy through taxes, not only that, but in the

¹ Michael Karikari Appiah, Daniella Delali Sedegah, and Rosemary Anderson Akolaa, 'The Implications of Macroeconomic Forces and SMEs Investment Behaviour in the Energy Sector: The Role of Supply Chain Resilience', *Heliyon*, 7.11 (2021), e08426 <<https://doi.org/10.1016/j.heliyon.2021.e08426>>.

² Junqing Li, Ersen Miao, and Jianbo Zhang, 'The Legal Environment, Specialized Investments, Incomplete Contracts, and Labor Productivity', *China Economic Review*, 66 (2021), 101583 <<https://doi.org/10.1016/j.chieco.2021.101583>>.

³ Franziska Bremus and Tatsiana Kliatskova, 'Legal Harmonization, Institutional Quality, and Countries' External Positions: A Sectoral Analysis', *Journal of International Money and Finance*, 107 (2020), 102217 <<https://doi.org/10.1016/j.jimonfin.2020.102217>>.

⁴ Liyun Liu and others, 'Green Investment Efficiency in the Chinese Energy Sector: Overinvestment or Underinvestment?', *Energy Policy*, 160 (2022), 112694 <<https://doi.org/10.1016/j.enpol.2021.112694>>.

capital market there are also many companies SOEs that offer their securities through the stock exchange, to obtain capital to carry out their business activities. With this, it certainly indirectly helps the country's economy, because basically BUMN is a business entity owned by the state, from which the state also earns income, so that it is able to provide economic growth for the country.⁵

With the development technology in the era of globalization this sector investment in Indonesia must also be able to deal with it. The existence of this technological development has a very large impact on the sector investment, such as on sector capital market, which At first, the stock trading system in the capital market was not done online. However, along with the development of this technology, stock trading in the capital market has become easier, even buying securities in the capital market does not take a long time and can be done through an online system and can be done wherever we are as long as there is internet and also a computer or cellphone as a means of doing business. securities sale and purchase transactions.⁶

But need is known also that related with progress technology on sector investment this no only take effect to sector capital market only, but with existence development technology this also make bloom investment illegal in the community who can with easy spread and received by Public until finally many participating community _ follow activity investment illegal that. ⁷

In addition to having a positive impact on the stock trading system in the capital market, this technological development also has a negative impact on stock trading in the capital market. The development of this technology makes it easier for violations to occur on sector sure investment _ also could harmful society. ⁸

Research Method

Study this use type study normative, with use approach legislation, in particular related laws _ with associated investment _ with impact from technology and information, that is Constitution Number 8 of 1995 concerning Capital Market, Law Number 19 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Information and Electronic Transactions.

Results and Discussion

Legal Problems Faced Today Due to the Impact of Technological Developments Sector Investigation on Capital Market Sector

Investment as a means of developing the country's economy today is

⁵ Jonix Owino and Christina D. Weber, 'Explicating Anomie in Refugee Women's Integration Narratives: A Qualitative Research Study', *International Journal of Intercultural Relations*, 74 (2020), 69–79 <<https://doi.org/10.1016/j.ijintrel.2019.10.011>>.

⁶ Liu and others.

⁷ Giacomo Falchetta and others, 'Harnessing Finance for a New Era of Decentralised Electricity Access: A Review of Private Investment Patterns and Emerging Business Models', *Energy Research & Social Science*, 90 (2022), 102587 <<https://doi.org/10.1016/j.erss.2022.102587>>.

⁸ Daniel Dejuan-Bitria and Juan S. Mora-Sanguinetti, 'Which Legal Procedure Affects Business Investment Most, and Which Companies Are Most Sensitive? Evidence from Microdata', *Economic Modelling*, 94 (2021), 201–20 <<https://doi.org/10.1016/j.econmod.2020.09.023>>.

certainly very much influenced by economic development which of course is also in line with the development of the era of globalization and technology which of course also has an impact on the economic system in the investment sector, where the development of information technology in the current era of globalization makes the investment sector changed a lot to the digitization of the investment sector.⁹

The development of investment in society is currently growing quite rapidly, it can be seen from the public interest in the investment sector, which is increasing day by day, it can be seen that with the increase in the necessities of life, there is a need for passive income, and of course it is also very necessary for a good future planning.¹⁰

Investments that are increasingly grounded in society today are in great demand by various groups, especially with the development of technology in the current economy, making investment very easy for everyone to do. However, it is necessary to know further as the times develop, not only economic growth and the economic sector are developing at this time, but along with these developments, crimes in the economy have also developed, which of course can harm various parties.¹¹

Development technology of course give big impact _ to sector investment, with existence development technology moment this of course implementation activity investation of course could held with easy and fast. Development technology this of course not only give impact positive just to sector investment, but existence development technology this also give impact negative alone to growth sector investment.¹²

The existence of this technological development certainly has various impacts, especially on stock trading in the capital market. The development of technology has its own impact, especially for the stock trading implementation system. The easier the stock trading system due to technological advances certainly makes it easier for everyone to trade or transact shares through the capital market.¹³ The process of buying and selling shares on the capital market does not take a long time, it is enough to just use an online system, buying and selling shares can be done anywhere. But on the other hand, the easier the process of buying and selling shares has a negative impact on stock trading in the capital market, with the easier trading of shares due to the development of this technology, there are also more violations in stock trading in the capital market.

⁹ Andrea Laplane and Mariana Mazzucato, 'Socializing the Risks and Rewards of Public Investments: Economic, Policy, and Legal Issues', *Research Policy*, 49 (2020), 100008 <<https://doi.org/10.1016/j.repolx.2020.100008>>.

¹⁰ Mohamed Marzouk and Karim M. Fattouh, 'Modeling Investment Policies Effect on Environmental Indicators in Egyptian Construction Sector Using System Dynamics', *Cleaner Engineering and Technology*, 6 (2022), 100368 <<https://doi.org/10.1016/j.clet.2021.100368>>.

¹¹ V. Ramos and others, 'Legal Framework of Marine Renewable Energy: A Review for the Atlantic Region of Europe', *Renewable and Sustainable Energy Reviews*, 137 (2021), 110608 <<https://doi.org/10.1016/j.rser.2020.110608>>.

¹² Hein Gietema, 'Financial Structuring: Key Tool for Water Sector Investments', in *Financing Investment in Water Security* (Elsevier, 2022), pp. 55-79 <<https://doi.org/10.1016/B978-0-12-822847-0.00005-3>>.

¹³ Gietema.

One type of violation that is familiar in the world of capital markets is the practice of manipulation in the capital market.¹⁴

The existence of this market manipulation practice is one of the bad impacts of technological developments, because it is increasingly easy to make buying and selling shares in the capital market.¹⁵ From a legal point of view, this market manipulation practice violates the provisions of Article 91 and Article 92 of Law Number 8 of 1995 concerning the Capital Market. The provisions of Article 91 of Law Number 8 of 1995 concerning the Capital Market reads that "Every Party is prohibited from taking actions, either directly or indirectly, with the aim of creating a false or misleading picture regarding trading activities, market conditions, or securities prices on the stock exchange". Then based on the provisions of Article 92 of Law Number 8 of 1995 concerning the Capital Market, it reads as follows: "Each party, either individually or jointly with other parties, is prohibited from conducting two or more Securities transactions, either directly or indirectly, so that causes the price of Securities on the Stock Exchange to remain, increase, or decrease with the aim of influencing other parties to buy, sell or hold Securities".¹⁶

This practice of market manipulation is an act that is clearly prohibited and clearly regulated in the Capital Market Law. Regarding the provisions on sanctions for market manipulation actors in stock trading in the capital market, it has been regulated in Law Number 8 of 1995 concerning the Capital Market, there are two sanctions imposed on violators in stock trading in the capital market, namely administrative sanctions and criminal sanctions Revocation of business license:¹⁷

Then the criminal provisions are stated in Article 104 of Law Number 8 of 1995 concerning the Capital Market which reads as follows: Any party who violates the provisions as referred to in Article 90, Article 91, Article 92, Article 93, Article 95, Article 96, Article 97 Paragraph (1) and Article 98 are punishable by a maximum imprisonment of 10 (ten) years and a maximum fine of Rp. 15,000,000,000.00 (Fifteen billion rupiah).¹⁸

There are legal problems, namely regarding law enforcement on perpetrators of violations in stock trading in the capital market. The difficulty in the law enforcement process is in the process of proving the existence of market

¹⁴ Ashley M. Williams and others, 'Associations between State Policies, Race, Ethnicity and Rurality, and Maternal Mortality and Morbidity Following the United States Supreme Court Dobbs v. Jackson Women's Health Organization Ruling', *British Journal of Anaesthesia*, 2022 <<https://doi.org/10.1016/j.bja.2022.08.016>>.

¹⁵ Shilpa Vishwakarma and others, 'E-Waste in Information and Communication Technology Sector: Existing Scenario, Management Schemes and Initiatives', *Environmental Technology & Innovation*, 27 (2022), 102797 <<https://doi.org/10.1016/j.eti.2022.102797>>.

¹⁶ Haoyang Li and others, 'The Impact of Technology Export Regulations on Corporate R&D Investments', *Borsa Istanbul Review*, 2022 <<https://doi.org/10.1016/j.bir.2022.11.001>>.

¹⁷ Eduardo A. Pina, Miguel A. Lozano, and Luis M. Serra, 'Assessing the Influence of Legal Constraints on the Integration of Renewable Energy Technologies in Polygeneration Systems for Buildings', *Renewable and Sustainable Energy Reviews*, 149 (2021), 111382 <<https://doi.org/10.1016/j.rser.2021.111382>>.

¹⁸ Eva Medina, Rafael de Arce, and Ramón Mahía, 'Barriers to the Investment in the Concentrated Solar Power Sector in Morocco: A Foresight Approach Using the Cross Impact Analysis for a Large Number of Events', *Futures*, 71 (2015), 36–56 <<https://doi.org/10.1016/j.futures.2015.06.005>>.

manipulation practices.¹⁹ Regarding the evidence, which is also a problem in law enforcement is the inadequate means. Stock trading in the capital market is always crowded, there are at least hundreds of shares issuers listed on the Indonesia Stock Exchange. There are so many share buying and selling transactions that occur on the Stock Exchange, therefore, to prove a violation of stock trading in the capital market, such as the practice of market manipulation, data is needed, to obtain this data is often a problem because of the complexity of the stock trading system in the capital market. because of the large number of transactions.²⁰

Development Investation Illegal, impact from Progress Technology

Investment has now grown in the community, where the development of this investment is also strengthened by the development of technology that makes it easier for everyone to invest.²¹ The development of investment in the community, of course, also develops crimes related to the investment sector in the community, which is certainly very detrimental to the community and of course can make public confidence in this investment sector decrease, even though there are still many investment sectors that are safe and of course legal. supervised by the competent authority.²² The existence of illegal investments in society today is certainly not very visible, considering that due to poor public knowledge regarding investment, illegal investments can be accepted by the community. The thing that makes people easy to accept illegal investments in some cases, one of the reasons is being tempted by large profits, where these illegal investments lure people to get big profits from the funds invested.²³

Illegal investment circulating in the community is certainly facilitated by the development of technology and information so that it can be spread quickly and widely in the community, on the one hand, the easy spread of illegal investment in society today is because the public's understanding of investment is still very minimal, so investment Illegal can spread quickly. Therefore, there is a need for legal protection for the community against illegal investments.²⁴

In connection with the current illegal investment, of course, the dissemination is also carried out through technology-based information, so that

¹⁹ C. Granados and others, 'Feasibility Analysis for the Integration of Solar Photovoltaic Technology to the Colombian Residential Sector through System Dynamics Modeling', *Energy Reports*, 8 (2022), 2389–2400 <<https://doi.org/10.1016/j.egy.2022.01.154>>.

²⁰ Tareq Mahbub and Juthathip Jongwanich, 'Determinants of Foreign Direct Investment (FDI) in the Power Sector: A Case Study of Bangladesh', *Energy Strategy Reviews*, 24 (2019), 178–92 <<https://doi.org/10.1016/j.esr.2019.03.001>>.

²¹ Temidayo Isaiah Oniosun and Julie Michelle Klinger, 'A Review of Country Classification Frameworks in the Space Sector: Priorities, Limitations, and Global Considerations', *Space Policy*, 61 (2022), 101491 <<https://doi.org/10.1016/j.spacepol.2022.101491>>.

²² Mariacarmela Passarelli and others, 'Adopting New Technologies during the Crisis: An Empirical Analysis of Agricultural Sector', *Technological Forecasting and Social Change*, 186 (2023), 122106 <<https://doi.org/10.1016/j.techfore.2022.122106>>.

²³ Sofia Frantzi and others, 'Adoption and Diffusion of Marine Litter Clean-up Technologies across European Seas: Legal, Institutional and Financial Drivers and Barriers', *Marine Pollution Bulletin*, 170 (2021), 112611 <<https://doi.org/10.1016/j.marpolbul.2021.112611>>.

²⁴ Nnaemeka Vincent Emodi and others, 'A Systematic Review of Barriers to Greenfield Investment in Decarbonisation Solutions', *Renewable and Sustainable Energy Reviews*, 165 (2022), 112586 <<https://doi.org/10.1016/j.rser.2022.112586>>.

illegal investments can be spread quickly and quickly accepted in the community, therefore the perpetrators of these illegal investments can also be subject to the Articles mentioned in the ITE Law, including others are as follows:

Article 27 Paragraph (2) of Law Number 19 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Information and Electronic Transactions reads that "Everyone intentionally and without rights distributes and/or transmits and/or makes information accessible electronic and/or electronic documents that have gambling content."²⁵

Article 45 Paragraph (2) of Law Number 19 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Information and Electronic Transactions, reads that, "Everyone who intentionally and without rights distributes and/or transmits and/or makes access to electronic information and/or electronic documents containing gambling content as referred to in Article 27 paragraph (2) shall be punished with imprisonment for a maximum of 6 (six) years and/or a fine of a maximum of Rp. 1,000,000,000.00 (one billion rupiah)." ²⁶

In some cases of illegal investment there is also content related to gambling, which is currently rife in Indonesia, therefore gambling under the guise of this investment can also be charged with the Articles of the Information and Electronic Transaction Law, and of course it must also be eradicated properly so as not to circulate in the community.²⁷

Article 28 Paragraph (1) of Law Number 19 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Information and Electronic Transactions, reads that, "Everyone intentionally and without rights spreads false and misleading news that results in consumer losses. in electronic transactions."

Article 45A Paragraph (2) of Law Number 19 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Electronic Information and Transactions, reads that "Everyone who intentionally and without rights spreads false and misleading news that results in consumer losses in electronic transactions as referred to in Article 28 paragraph (1) shall be punished with imprisonment for a maximum of 6 (six) years and/or a fine of a maximum of Rp. 1,000,000,000.00 (one billion rupiah)."

Based on the article above, it is certainly a legal snare that can be given to people who disseminate information related to illegal investments which of course then with the dissemination of information related to these illegal investments will result in losses for the parties who participate in these investment activities, so

²⁵ Omar Ali and others, 'The State of Play of Blockchain Technology in the Financial Services Sector: A Systematic Literature Review', *International Journal of Information Management*, 54 (2020), 102199 <<https://doi.org/10.1016/j.ijinfomgt.2020.102199>>.

²⁶ H. Afshari and others, 'Social Sustainability Indicators: A Comprehensive Review with Application in the Energy Sector', *Sustainable Production and Consumption*, 31 (2022), 263–86 <<https://doi.org/10.1016/j.spc.2022.02.018>>.

²⁷ V Turkova and others, 'Economic and Legal Aspects of Violations of Traffic Safety Rules on Railway Transport in Russia', *Transportation Research Procedia*, 63 (2022), 472–78 <<https://doi.org/10.1016/j.trpro.2022.06.037>>.

that with the spread of these investments, losses will also occur. will be wider.²⁸

Illegal investment circulating in the community is certainly very bad for the economic sector, and on the other hand with the development of technology and information today, the spread of illegal investment is also very easy, and also in some cases illegal investments circulating in the community also use public facilities. technology in carrying out its investment activities. Like example activity investation trading currency foreigners who don't have permits, and also legality no clear, beside that related with supervision too _ still not yet so clear rule the law. ²⁹

Development technology moment this also utilized by person for spread investation illegal , and no only that only , but activity investation illegal moment this , in a number of case someone is using means development technology for operate activity investment , such as investation trading currency the current foreigner this circulating area , which at generally conducted through online trading system , using means internet technology , need is known more first , related with investation the is has have clear permissions , or _ clear legality _ or no , because on basic activity the also is collection fund from society , which should be Public also get something form protection law , but on the other side of the setting related with trading currency foreign this need corrected to give protection law for investors , and also related supervision need tightened so as not occur loss on society .³⁰

Dissemination investation this of course very it is important to give impact positive to growth economy country, where dissemination they could conducted through means development information and technology, but on the other hand with existence development information and technology this also speed up deployment information related investation illegal so that Becomes fast circulated in the community. ³¹

Beside that existence development technology this also utilized by person for To do activity gambling under the guise investment, of course very harmful community, where on generally information related Thing they got Public that activity the is an investment instrument, but on basic activity the is gambling, where person cover activity gambling with tell to Public that Thing the is something activity investment. That thing of course is something form lies that can harmful society, so need be prosecuted with firm.

²⁸ Abdo Hassoun and others, 'Exploring the Role of Green and Industry 4.0 Technologies in Achieving Sustainable Development Goals in Food Sectors', *Food Research International*, 162 (2022), 112068 <<https://doi.org/10.1016/j.foodres.2022.112068>>.

²⁹ Emna Omri, Nouri Chtourou, and Damien Bazin, 'Technological, Economic, Institutional, and Psychosocial Aspects of the Transition to Renewable Energies: A Critical Literature Review of a Multidimensional Process', *Renewable Energy Focus*, 43 (2022), 37-49 <<https://doi.org/10.1016/j.ref.2022.08.004>>.

³⁰ Shardul Tiwari, Chelsea Schelly, and Roman Sidortsov, 'Developing a Legal Framework for Energy Storage Technologies in the U.S: The Case of Pumped Underground Storage Hydro', *The Electricity Journal*, 34.10 (2021), 107048 <<https://doi.org/10.1016/j.tej.2021.107048>>.

³¹ Mona Mirtsch and others, 'Information Security Management in ICT and Non-ICT Sector Companies: A Preventive Innovation Perspective', *Computers & Security*, 109 (2021), 102383 <<https://doi.org/10.1016/j.cose.2021.102383>>.

Conclusion

The development of technology and information certainly has a big impact on the investment sector, where of course the implementation of current investment activities can be done easily with the development of technology and also obtain information related to investment can also be obtained easily, so that it can have a good impact on economic growth. , but on the other hand, it is necessary to know that with the development of information and technology, it is currently being used by individuals to commit violations in the investment sector. In the capital market sector, with the development of this technology, it is easier to carry out stock trading which is then used by individuals to commit violations intended for personal gain, such as the practice of market manipulation in stock trading in the capital market. But not only that, but with the development of technology and information, it is also used by unscrupulous people for illegal investment activities, the spread of illegal investments that harm the community also becomes easier with the development of technology, which of course the more people who take part in illegal investment activities, the profits will be higher. obtained by the perpetrator will be even greater.

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