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Research Article

TRANSFORMATION AND STRENGTHENING OF CAPITAL MARKET ORGANIZATIONAL STRUCTURE: EFFORTS TO CREATE A TRANSPARENT, EFFICIENT, AND ACCOUNTABLE MARKET

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Abstract

This study aims to analyze the transformation of the organizational structure of the Financial Services Authority (OJK) and Self-Regulatory Organizations (SROs) following the enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). The research method used is descriptive-qualitative with a library research design, where data was collected through documentation studies of regulations, policy documents, and capital market performance reports for the 2020-2025 period. The results show that the OJK's institutional restructuring through the establishment of a Chief Executive for Supervision of Financial Sector Technology Innovation, Digital Financial Assets, and Crypto has successfully integrated functional supervision and eliminated regulatory fragmentation. Furthermore, the modernization of SRO technology through a partnership with Nasdaq and investment in an artificial intelligence (AI)-based supervisory system has driven real market growth, with a capitalization reaching IDR 16,004 trillion and an investor base of 19.1 million individuals by the end of 2025. The conclusion of this study is that strengthening an adaptive, transparent, and accountable organizational structure is the main foundation for creating market efficiency and building resilience in the national financial sector. It is recommended (suggested) for the OJK and SROs to continue accelerating the synchronization of derivative regulations of the P2SK Law, strengthening human resource (HR) capacity building in the field of digital supervision, and expanding market education to mitigate the risks of new instruments for retail investors.

Keywords: Accountable, Capital Market, Capital Market Organizational Structur

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INTRODUCTION

The transformation of the capital market's organizational structure is a process of institutional repositioning and modernizing functional systems to create a transparent, efficient, and accountable financial ecosystem. This reform is crucial because the Indonesian capital market has historically faced fragmented oversight, potentially creating information asymmetry and weakening investor protection (Lei & Huang, 2025; Zhan & Li, 2024). The transfer of authority from the Bapepam era to an integrated supervisory system under the Financial Services Authority (OJK) demonstrates the government's efforts to reduce sectoral egos between financial institutions and strengthen supervisory coordination (Dev et al., 2025). Empirically, the strengthening of these institutions contributes to increasing market resilience in the face of external shocks and supports the provision of long-term liquidity for national development (Lin et al., 2025; Y. Zhou et al., 2025). Therefore, the structuring of the capital market organization and regulations is an important prerequisite for maintaining the stability of the national financial system amidst increasing global volatility (Gao et al., 2025).

However, the Indonesian capital market still faces various structural challenges. Low market depth, high transaction costs, and the slow adoption of digital technology in the supervisory system are obstacles hampering market development (Z. Zhou et al., 2025). This situation is further exacerbated by the impact of the COVID-19 pandemic and increasing geopolitical uncertainty affecting international capital flows (Musah et al., 2025). In addition, overlapping investment regulations between sectors often give rise to legal uncertainty which impacts companies' interest in conducting initial public offerings (Zheng et al., 2025). To overcome these obstacles, the government issued Law Number 11 of 2020 concerning Job Creation, which aims to simplify licensing, reduce bureaucracy, and expand access to financing for business actors. (Z. Liu & Wu, 2025; L. Tian et al., 2025).

The development of digital financial instruments also presents new challenges for the capital market supervisory system. The emergence of crypto assets, carbon exchanges, and various digital derivative products creates opportunities for regulatory arbitrage, as they were previously outside the scope of OJK supervision. This situation has prompted the need to expand regulatory authority through Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK) (S. Huang et al., 2025). On the other hand, the increase in the number of retail investors and significant growth in market capitalization has not been fully offset by the strengthening of risk management infrastructure (Y. Tian & Zhao, 2025). The anomalous phenomenon of the Composite Stock Price Index (IHSG) movement, which continues to record highs amidst fundamental economic pressure, also indicates the potential for information asymmetry and market manipulation that need to be anticipated (Arshad et al., 2023). Therefore, the transfer of supervision of digital commodities and derivative products from Bappebti to OJK is a strategic step in strengthening market integrity and compliance (Bao et al., 2025).

Other challenges include low stock turnover and high market concentration in the financial services and commodities sectors. Dependence on natural resource-based sectors makes Indonesia's financial markets vulnerable to fluctuations in global commodity prices (Z. Li et al., 2024). To reduce these risks, regulators adopted international governance standards developed by the International Organization of Securities Commissions (IOSCO) to reduce moral hazard and encourage diversification of investment instruments (Deng et al., 2025). Strengthening supervision is also supported by the use of technologies such as Artificial Intelligence (AI) and blockchain which enable faster and real-time monitoring of issuer reporting (Y. Tian & Zhao, 2025).

From a historical perspective, the development of the Indonesian capital market cannot be separated from various deregulation policies and institutional reforms aimed at increasing efficiency, transparency and market competitiveness at the global level (Lin et al., 2025; Y. Zhou et al., 2025). The establishment of the Financial Services Authority (OJK) as an independent institution integrating supervision of the banking sector, capital markets, and non-bank financial industry is a significant milestone in creating a more comprehensive and coordinated supervisory system. With broader authority, the OJK is expected to be able to respond to market complexity and mitigate systemic risks that could potentially disrupt national financial stability (Gao et al., 2025).

Theoretically, this research is based on the Agency Theory put forward by Michael C. Jensen and William H. Meckling (1976), and the Theory of Good Governance (Good Corporate Governance Theory) introduced by Adrian Cadbury (1992). Both theories explain that strengthening organizational structures is necessary to reduce conflicts of interest and information asymmetry between market managers or issuers as agents and investors as principals. Implementing the principles of transparency, accountability, and independence in institutional governance is believed to reduce agency costs while increasing efficiency and market confidence.

In the digital era, technology has become a crucial element in supporting the oversight and operational functions of the capital market. The use of AI, blockchain, and data analytics enables regulators to conduct real-time oversight, detect potential market manipulation, and improve the efficiency of financial reporting (Chen et al., 2025). However, the implementation of this technology requires large investments and increased human resource capacity so that it can run optimall (Wang, 2024). In addition, administrative barriers and legal uncertainty remain challenges that need to be resolved through regulatory synchronization and simplification of the licensing process (Shi et al., 2025; Wu et al., 2025).

Based on these various issues, this study aims to analyze the transformation of the organizational structure of the Financial Services Authority (OJK) and Self-Regulatory Organizations (SROs) in facing the ever-evolving market dynamics, particularly after the implementation of the P2SK Law. The research focuses on evaluating policy effectiveness, institutional strengthening, and the role of technology in improving the quality of capital market supervision. The research results are expected to contribute to regulators in formulating more adaptive policies, market players in understanding the direction of capital market development, and academics in enriching studies on institutional reform and technology integration in the financial sector. Thus, the transformation of the Indonesian capital market is not only oriented towards growth, but also towards improving the quality, integrity, and sustainability of the national financial system.

RESEARCH METHOD

Research Design

This research uses a descriptive qualitative approach with a literature study design. The data sources for this study are secondary data from journals, books, and previous research. The data collection technique in this study uses documentation study by selecting journal articles, books, and previous research reports related to the institutional transformation of the capital market. The classified secondary data is then analyzed using content analysis techniques. The analysis process is carried out interactively through data reduction to refine governance concepts, data presentation in the form of descriptive narratives and comparative matrices of capital market structures, and drawing logical conclusions to demonstrate organizational strengthening in creating a transparent, efficient, and accountable market (Guo et al., 2025; B. Liu & Liu, 2025).

Research Target/Subject

The main subjects of this descriptive qualitative research are the conceptual substance and regulatory documents related to the capital market governance system. Specifically, the research targets the dynamics of institutional transformation, regulations of the Financial Services Authority (OJK), operational policies of Self-Regulatory Organizations (SROs) such as the Indonesia Stock Exchange (IDX), and scientific literature on the realization of transparent, efficient, and accountable markets. The data used for analysis are secondary data in the form of reputable journal articles, financial management and governance textbooks, and previous research reports that specifically examine organizational restructuring and strengthening in the capital market sector (W. Li & Peng, 2023).

Research Procedure

This research procedure was systematically implemented through three main stages: preparation, implementation, and reporting. In the preparation stage, the researcher conducted an initial search to map the library materials and determine the inclusion criteria for the literature to be used. The implementation stage began with digital secondary data collection through academic databases, followed by data reduction to filter relevant governance concepts and eliminate irrelevant information. The filtered data was then presented interactively in the form of a descriptive narrative. The procedure concluded with the reporting stage, where the researcher drew logical conclusions linking the results of the text analysis to grand theory to demonstrate the impact of organizational strengthening on market transparency, efficiency, and accountability (Siregar et al., 2025).

Instruments, and Data Collection Techniques

The primary instrument in this qualitative literature study is the researcher herself, who acts as the planner, collector, analyzer, and interpreter of text data. As supporting instruments, the researcher uses documentation tools in the form of a literature classification table and reference management software to maintain data consistency. Meanwhile, the data collection technique applied is a systematic documentation study. This technique is carried out by searching, selecting, reading, and recording fundamental ideas from journal articles, books, and previous scientific reports relevant to the keyword "capital market institutional transformation." This results in valid secondary data ready for analysis using content analysis techniques (Y. Liu et al., 2025; Zhang & Lai, 2024).

RESULTS AND DISCUSSION

The transformation of the Indonesian capital market is currently at a fundamental turning point triggered by institutional repositioning as mandated in the Financial Sector Development and Strengthening Law (UU P2SK) (xi & Ling, 2025; Zhong & Feng, 2025). This restructuring should not be viewed simply as a routine administrative change, but rather as a manifestation of the state's strategic efforts to eliminate the supervisory fragmentation that has existed between Bappebti and the Financial Services Authority (OJK). By adopting a sharper, functional supervisory approach, the OJK is now integrating a variety of modern financial instruments from traditional equity markets to carbon exchangesinto a single, coherent regulatory ecosystem to accommodate the complexities of today's financial industry. The OJK's organizational structure for the 2023-2028 period reflects this paradigm shift, with each supervisory unit now having more specific authority to respond to global market dynamic (Shome et al., 2023; Siregar et al., 2025).

The primary institution driving this transformation is the Financial Services Authority (OJK). OJK now acts as the sole supervisor with an expanded leadership nomenclature to encompass future sectors. The presence of a Chief Executive Supervisor for Financial Sector Technology Innovation (ITSK), Digital Financial Assets, and Crypto provides crucial legal certainty for the national digital asset ecosystem (Elphinston et al., 2025). Through the regulatory sandbox mechanism, the OJK not only supervises but also facilitates controlled innovation to prevent regulatory arbitrage that could harm investors. This integration is crucial because it provides legitimacy for instruments previously in a regulatory gray area, such as crypto assets, which, as of January 10, 2025, were officially managed under risk management and personal data protection standards equivalent to those in the banking sector.

At the operational level, Self-Regulatory Organizations (SROs) consisting of the Indonesia Stock Exchange (IDX), the Indonesian Securities Clearing and Guarantee Corporation (KPEI), and the Indonesian Central Securities Depository (KSEI) act as technical implementers who carry out massive infrastructure modernization (Choudhury et al., 2025; F. Zhou et al., 2023). The strategic partnership between the IDX and Nasdaq is a clear demonstration of technological transformation, quadrupling transaction capacity with extremely low latency. This innovation is enhanced by the application of Artificial Intelligence (AI) to detect market manipulation in real time, a preventative measure to maintain trading integrity (Awad et al., 2025). Furthermore, the role of supporting institutions through the implementation of Central Counterparties (CCPs) serves as an anchor in reducing systemic risk and increasing liquidity efficiency through the SPPA Repo mechanism. With a total investment of Rp279.57 billion in the electronic supervision system, the integration between the Financial Services Authority (OJK), SROs, and Bank Indonesia has successfully created an interoperable ecosystem and minimized operational barriers for market participants.

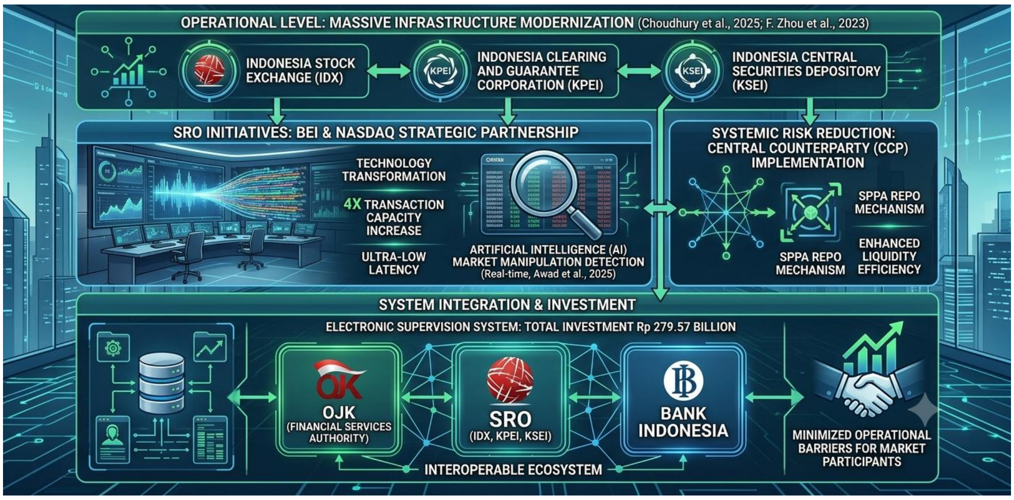

Figure 1. Indonesia’s Capital Market Operational Moderation

The strong synergy between strict regulations and the implementation of cutting-edge technology has proven to be a key foundation for maintaining the resilience of the Indonesian capital market amidst global economic uncertainty. Through continuous system updates, relevant authorities have successfully created a market ecosystem that is not only secure but also adaptive. The success of this strategic intervention is clearly reflected in the surge in national market capitalization, which has reached a staggering figure of IDR 16,004 trillion by the end of 2025.

In addition to increasing market value, this new digital infrastructure also brings revolutionary changes to governance and risk mitigation. This structure enables much faster and more responsive cross-sectoral coordination, particularly in the face of potential economic crises. With an integrated system, the latest data from Self-Regulatory Organizations (SROs) can be directly accessed in real time by supervisory authorities. This advantage facilitates policymakers' accurate and targeted data-driven decision-making.

Furthermore, the massive penetration of digital platforms has acted as a major catalyst, breaking down various geographical barriers and administrative bureaucracy. People in remote areas now have equal access to investment instruments, a convenience previously difficult to achieve due to traditional infrastructure constraints. This ease of access to the stock exchange through mobile devices has triggered an exponential growth in domestic investors, reaching 19.1 million by the end of 2025.

From a historical perspective, this growth in the number of investors represents a massive surge almost fivefold in the past five years. This phenomenon is dominated by the active participation of digitally savvy millennials and Gen Z. Interestingly, this dynamic demonstrates that the capital market has now transformed into a vital tool for economic inclusion, especially for the approximately 59% of the informal sector workforce who have been constrained and excluded from access to conventional banking investment products.

This wave of public investment ultimately has a multiplier effect, strengthening the domestic corporate capital structure and solidifying Indonesia's position as one of the most dynamic and competitive markets in the ASEAN region. High investor confidence is in line with companies' interest in going public, with the number of listed companies expected to surge to 956 by 2025. This figure is concrete evidence that the capital market has become the primary and most strategic option for national companies to raise fresh funds for their business expansion.

As of October 2025, IDXCarbon had recorded a total of Rp27.9 billion in carbon unit transactions, supported by comprehensive technical guidance to facilitate the transition to a low-carbon economy. This demonstrates that the benefits of the capital market have touched on aspects of environmental sustainability (Environmental, Social, and Governance), with global investors now beginning to look at Indonesian issuers with high ESG scores. National systemic resilience is further strengthened by solid banking fundamentals with a Capital Adequacy Ratio (CAR) reaching 25.81%, as well as the support of a modern clearing system infrastructure. Efforts to realize a high-quality capital market in Indonesia are implemented through the synergy of three main pillars: transparency, efficiency, and accountability. These three pillars are interconnected to ensure that the Indonesian capital market is not only large in volume but also healthy in integrity.

Tabel 1. Classification of Research Literature

Author/Year	Study Focus	Main Variables/Topics	Relevant Findings	Linkage to Research
Siregar et al. (2025)	Capital Market Supporting Institutions	Legal certainty	Supporting institutions play a role in maintaining market stability	Supporting the discussion of the role of SROs
Huang et al. (2025)	Quality of Information Disclosure	Disclosure quality	Transparency increases access to financing	Relevant to strengthening issuer information disclosure
Liu et al. (2025)	Artificial Intelligence	AI and surveillance	AI increases monitoring effectiveness	Supporting digital analysis of capital market supervision
OJK dan UU P2SK (2023)	Strengthening the Financial Sector	Institutional restructuring	More integrated financial sector supervision	Becomes the main focus of research
Dokumen BEI 2025	Capital Market Infrastructure	Modernization of trading systems	Transaction efficiency increases	Explaining the transformation of capital market technology

In the transparency pillar, the OJK actively adopts international standards to increase foreign investor confidence. This includes responding to input from global institutions such as MSCI through an action plan to strengthen market integrity that focuses on openness and governance. Strategic initiatives undertaken include 1) The Shareholder Disclosure Obligation, which requires reporting by shareholders with ownership above 1% to mitigate the practice of concealing control through nominee schemes. This aims to create a clear ownership map for the public. 2) Precision Investor Classification, which expands investor classification from 9 to 28 categories to produce a more accurate market demand data profile, so that the authorities' policies are based on detailed field data. 3) Strengthening Liquidity by gradually increasing the minimum free float limit from 7.5% to 15% to ensure healthier liquidity for the participation of global institutional investors and prevent monopolization of share ownership by certain groups.

In terms of efficiency, the transformation was carried out through the optimization of high technology and massive digital infrastructure. This market efficiency was achieved through an investment allocation of IDR 279.57 billion in an electronic monitoring system that enables system interoperability between the Financial Services Authority (OJK), the SRO (SRO), and Bank Indonesia. Concrete steps include: 1) Real-Time Manipulation Detection through the implementation of AI technology focused on detecting market manipulation directly, ensuring that every transaction runs fairly without artificial price distortion. AI is capable of analyzing millions of transaction data per second to identify unusual trading patterns. 2) Blockchain Integration with the use of immutable blockchain records to validate data integrity within a digital trust ecosystem. This reduces the risk of transaction data falsification and accelerates the settlement process. 3) Reducing Operational Costs through system integration has significantly succeeded in minimizing operational obstacles, shortening the transaction bureaucratic chain, and ultimately lowering transaction costs for both retail and institutional investors.

The third pillar, namely enforcing accountability, is reflected in the authorities' firmness in consistently carrying out their supervisory and law enforcement functions without discrimination. Market integrity can only be maintained if the rules of the game are strictly enforced. Concrete evidence of this commitment is 1) Massive Administrative Sanctions, with the imposition of administrative sanctions amounting to IDR 542.49 billion from 2022 to early 2026 on thousands of perpetrators of violations, including in cases of trade manipulation and reporting failures. 2) Firm Action against Problematic Issuers, namely legal action against issuers such as PT Multi Makmur Lemindo Tbk (PIPA) and PT Repower Asia Indonesia Tbk (REAL) regarding unreliable financial reports. This sends a strong message that financial reports are sacred documents that must not be manipulated. 3) Consumer Protection (Market Conduct), the OJK's new focus on monitoring the behavior of financial services business actors (market conduct) to ensure that financial institutions treat customers fairly, honestly, and not mislead.

While Indonesia still faces challenges in the ease of doing business rankings compared to Malaysia and Singapore, this institutional transformation has laid a much more modern foundation. With solid banking fundamentals and a continuously modernized technological infrastructure through the integration of AI and blockchain, the Indonesian capital market is now positioning itself as a resilient, transparent ecosystem, ready to withstand potential future global financial shocks. These efforts represent a marathon step toward Indonesia's vision of becoming a leading financial center in Southeast Asia.

CONCLUSION

The fundamental transformation of the Indonesian capital market was driven by institutional restructuring through the P2SK Law, which ended the fragmentation of supervision between Bappebti and the Financial Services Authority (OJK). The establishment of a new organizational structure encompassing oversight of Financial Sector Technology Innovation (ITSK) and digital assets has created a coherent and adaptive regulatory ecosystem. The synergy between the OJK as the sole authority and Self-Regulatory Organizations (SROs) in modernizing technological infrastructure, such as the partnership with Nasdaq and the implementation of Central Counterparty (CCP), has proven effective in mitigating systemic risk while creating a Computational Trust Ecosystem that strengthens transaction data integrity.

Efforts to create a transparent, efficient, and accountable market are implemented through the adoption of international standards and the use of cutting-edge technology. Transparency is strengthened by tightening share ownership disclosure requirements and increasing free float limits to ensure liquidity. Meanwhile, operational efficiency is achieved through the integration of electronic systems and the use of Artificial Intelligence (AI) to detect market manipulation in real time. The commitment to accountability is also reinforced by consistent law enforcement against financial reporting violations, which collectively sends a positive signal to global investors regarding the credibility of the national capital market.

All of these transformations have had a significant multiplier effect on the resilience and inclusiveness of the national economy. Digitalization has driven the democratization of investment, as evidenced by the surge in the number of investors to 19.1 million, dominated by the younger generation, and expanded access for informal workers to the formal financial sector. Furthermore, the capital market now plays a strategic role in accelerating the green economy through the launch of IDXCarbon, which supports the Net Zero Emission target. With solid banking fundamentals and continuously modernized infrastructure, the Indonesian capital market is now in a resilient position to weather global financial shocks and serves as a crucial pillar for sustainable economic growth.

DECLARATION OF AI AND AI ASSISTED TECHNOLOGIES IN THE WRITING PROCESS

During the preparation of this manuscript, the author(s) used Google Gemini and ChatGPT to assist in improving grammar, language quality, and overall readability of the text. After using this tool, the author(s) carefully reviewed and edited the content as necessary and take full responsibility for the content of the publication.

AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

Author 4: Formal analysis; Methodology; Writing - original draft.

Author 5: Supervision; Validation.

Author 6: Other contribution; Resources; Visuali-zation; Writing - original draft.

DECLARATION OF COMPETING INTEREST

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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