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Trading Suspension Due to Unusual Market Activity (UMA) as an Investor Protection Instrument in the Indonesian Capital Market: A Case Study of PT Mora Telematika Indonesia Tbk and PT Andalan Sakti Primaindo Tbk

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Abstract
The capital market plays a vital role in supporting national economic growth by providing a platform for long-term fundraising and investment activities. To maintain market integrity and investor confidence, securities trading must be conducted in an orderly, fair, and efficient manner. This study examines the implementation of the disclosure principle and the temporary suspension of share trading imposed by the Indonesia Stock Exchange (IDX) on PT Mora Telematika Indonesia Tbk (MORA) and PT Andalan Sakti Primaindo Tbk (ASPI) following indications of Unusual Market Activity (UMA). Employing a normative legal research method, this study analyzes relevant legal provisions, including Law Number 8 of 1995 concerning the Capital Market, regulations issued by the Financial Services Authority (OJK), and IDX regulations governing trading supervision and disclosure obligations. The findings indicate that although both issuers formally complied with disclosure requirements, the information disclosed was insufficient to adequately explain the significant increase in their share prices within a short period. This condition created the potential for information asymmetry and increased risks for investors. Furthermore, the study finds that the IDX's decision to suspend trading reflects the implementation of the principles of orderly, fair, and efficient securities trading and serves as a preventive mechanism for investor protection. The suspension functions not merely as an administrative sanction but also as a regulatory instrument aimed at maintaining market stability, transparency, and credibility. The study concludes that the suspension of MORA and ASPI shares constitutes a legitimate and proportionate measure within the Indonesian capital market legal framework while highlighting the importance of substantive disclosure as a fundamental requirement for a transparent and equitable capital market

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1. INTRODUCTION

Investment constitutes the participation of capital in a company or project with the objective of obtaining future returns. Investment plays a strategic role in promoting national economic growth, improving living standards, achieving equitable development, and contributing to poverty alleviation. Therefore, increasing public awareness and participation in investment activities, particularly through the capital market, has become an integral component of Indonesia's economic development.

The capital market occupies a strategic position within the national economic system as a medium for long-term fundraising and as an investment vehicle for the public (Darmaji & Fakhruddin, 2001). Public confidence in the capital market largely depends on the implementation of securities trading that is fair, orderly, and efficient, as mandated by Law Number 8 of 1995 concerning the Capital Market. Failure to uphold these principles may disrupt market stability and potentially cause losses to investors, particularly retail investors who possess limited access to information and bargaining power.

In practice, securities trading activities on the Indonesia Stock Exchange (IDX) are not free from various issues involving listed companies. Such issues include unusual market activity (UMA), errors or delays in the submission of financial statements, misuse of funds obtained through initial public offerings (IPOs), and violations of disclosure obligations. In response to such violations, the IDX is vested with the authority to impose administrative sanctions as part of its supervisory and regulatory enforcement functions.

One form of sanction that may be imposed by the IDX is the temporary suspension of securities trading. When a stock is subjected to suspension, it cannot be traded in the market until the Exchange revokes the suspension. This situation creates significant risks for shareholders, as they lose liquidity and must wait until the suspension is lifted before conducting transactions. Furthermore, prolonged suspension may ultimately result in the delisting of the company's shares from the IDX.

In this context, the suspension of shares of PT Mora Telematika Indonesia Tbk (MORA) presents an interesting phenomenon to be examined from the perspective of capital market law. MORA's share price experienced a substantial cumulative increase within a relatively short period. Such an extraordinary surge in share price was not accompanied by adequate disclosure of material information capable of explaining the fundamental basis of the increase. This circumstance attracted public attention and raised suspicions regarding the existence of unusual market activity.

In response to this situation, the Indonesia Stock Exchange exercised its authority by temporarily suspending the trading of shares of PT Mora Telematika Indonesia Tbk (MORA) and PT Andalan Sakti Primaindo Tbk (ASPI) in both the Regular Market and Cash Market effective from 15 October 2025. This suspension constituted a supervisory instrument intended to protect investors' interests and preserve the integrity and credibility of the capital market. In addition, the suspension functioned as a preventive measure aimed at minimizing greater losses resulting from irrational stock price fluctuations.

Apart from the issue of unusual market activity and the IDX's authority to suspend securities trading, another relevant legal aspect in this case concerns the alleged violation of the disclosure principle. The disclosure principle represents a fundamental pillar of the capital market legal regime because it ensures information symmetry among market participants. As public companies, issuers are required to disclose any material information or facts that may affect share prices, financial conditions, or business continuity in a timely, complete, and transparent manner through disclosure mechanisms established by the IDX and the Financial Services Authority (Otoritas Jasa Keuangan/OJK).

Non-compliance with the disclosure principle may result in information asymmetry, which can subsequently be exploited by certain parties to obtain unfair advantages at the expense of other investors. Accordingly, the implementation of the disclosure principle is closely connected to investor protection and the establishment of a sound and transparent capital market.

Based on the foregoing discussion, the suspension of shares of PT Mora Telematika Indonesia Tbk (MORA) warrants further analysis in order to understand the legal implications of alleged unusual market activity, the authority of the Indonesia Stock Exchange to impose temporary trading suspensions, and the implementation of the disclosure principle within Indonesian capital market practices. Such analysis is expected to contribute to the academic development of capital market law studies while also serving as a basis for evaluating and strengthening investor protection and capital market law enforcement in the future.

This study is intended to examine the application of the disclosure principle in the trading activities of PT Mora Telematika Indonesia Tbk (MORA) and PT Andalan Sakti Primaindo Tbk (ASPI), whose shares were subjected to trading suspension due to indications of Unusual Market Activity (UMA). Furthermore, this research seeks to analyze whether the temporary suspension of share trading imposed by the Indonesia Stock Exchange (IDX) reflects the principles of fair, orderly, and efficient securities trading as a mechanism for investor protection within the Indonesian capital market framework

2. RESEARCH METHODS

This study employs normative legal research, which focuses on the examination and analysis of legal norms, principles, and regulations governing the operation of capital market activities in Indonesia, particularly those relating to securities trading, stock exchange supervision, the disclosure principle, and investor protection. The research analyzes legal aspects concerning alleged unusual market activity (UMA), the authority of the Indonesia Stock Exchange (IDX) to impose temporary trading suspensions, and the obligations of issuers to comply with the disclosure principle. The legal framework utilized in this study includes Law Number 8 of 1995 concerning the Capital Market, implementing regulations issued by the Financial Services Authority (Otoritas Jasa Keuangan/OJK), and the regulations of the Indonesia Stock Exchange (IDX) governing securities trading supervision, issuer disclosure obligations, and the suspension of stock trading. In addition, this research relies on legal doctrines, scholarly literature, and official decisions and announcements issued by capital market authorities as secondary legal materials to support the normative analysis of the suspension case involving PT Mora Telematika Indonesia Tbk (MORA).

3. RESULTS AND DISCUSSION

Suspension of Share Trading and the Application of the Disclosure Principle in the Cases of PT Mora Telematika Indonesia Tbk (MORA) and PT Andalan Sakti Primaindo Tbk (ASPI)

Various forms of sanctions may be imposed on listed companies that violate capital market regulations and stock exchange rules. One of the sanctions with the most significant impact is the temporary suspension of share trading (trading suspension). A suspension constitutes an administrative measure imposed by the Indonesia Stock Exchange (IDX) in the form of a temporary halt to the trading activities of a listed company's securities in a particular market segment. As a consequence, the shares of the suspended company cannot be traded through the exchange’s trading system and mechanisms until the suspension is lifted (Huang et al., 2025).

The authority to impose a suspension is an essential component of the IDX’s supervisory function in maintaining market integrity and protecting investors. Generally, suspensions are imposed when certain conditions arise, including indications of unusual market activity (UMA), extreme stock price volatility, suspected market manipulation, or alleged violations of disclosure obligations by an issuer. In such circumstances, a suspension serves not merely as a punitive measure but also as a preventive mechanism designed to provide the market with sufficient time to obtain clarification and assess relevant information before trading activities resume. Consequently, suspensions contribute to the maintenance of orderly, fair, and efficient trading conditions within the capital market.

The legal basis for imposing trading suspensions is found in IDX Regulation Number III-F of 2011 concerning Securities Trading Sanctions, which provides that temporary suspension of trading may be carried out under several circumstances, including at the request of the relevant exchange member, as a sanction imposed by the Exchange, or pursuant to an order from the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK), whose regulatory authority has subsequently been transferred to the Financial Services Authority (OJK). Prior to the imposition of a suspension, the IDX generally provides the issuer with an opportunity to submit clarification or a defense regarding the circumstances that gave rise to regulatory concerns. Following such clarification and assessment, the Exchange may formally impose a suspension as part of its regulatory enforcement function (Rahadiyan & Ambarsari, 2018).

The duration of a suspension falls within the discretionary authority of the IDX. Nevertheless, issuers retain the right to submit objections if they consider the suspension period to be excessive or disproportionate. During the suspension period, shareholders continue to retain ownership of their shares, and the suspension does not affect the legal status of the securities themselves. Rather, the suspension merely restricts trading activities temporarily. Once the Exchange determines that the circumstances justifying the suspension have been resolved, trading may resume through a process commonly referred to as unsuspension.

It is important to emphasize that a trading suspension is not an internal corporate decision. A company’s board of directors does not possess legal authority to halt trading of its shares on the stock exchange. Such authority belongs exclusively to the IDX pursuant to Law Number 8 of 1995 concerning the Capital Market and the relevant exchange regulations. This distinction is significant because it reinforces the role of the Exchange as an independent regulator responsible for safeguarding market integrity and ensuring compliance with capital market regulations.

A prolonged suspension may have more serious legal consequences. Pursuant to the Decision of the Board of Directors of the Jakarta Stock Exchange Number Kep-308/BEJ/07-2004 concerning Regulation Number I-I on Delisting and Relisting of Shares, a suspension that continues for twenty-four consecutive months may result in forced delisting. Forced delisting constitutes one of the most severe sanctions available under Indonesian capital market regulations because it results in the permanent removal of a company's shares from the stock exchange. Consequently, investors lose access to a regulated trading venue for those shares, thereby significantly reducing liquidity and potentially affecting the value of their investments.

Under the regulation, forced delisting may occur under two primary circumstances. First, a company experiences conditions that significantly impair its business continuity or its status as a public company, without any adequate indication of recovery. Second, the company's shares remain suspended and can only be traded in the negotiated market for a period of at least twenty-four consecutive months. Therefore, suspensions lasting less than twenty-four months generally remain within the ordinary supervisory authority of the Exchange and do not immediately create a legal risk of delisting.

In the case of PT Mora Telematika Indonesia Tbk (MORA) and PT Andalan Sakti Primaindo Tbk (ASPI), the IDX suspended the trading of both companies' shares beginning on 15 October 2025. Accordingly, the duration of the suspension has remained relatively short and well below the twenty-four-month threshold required for forced delisting. From a legal perspective, the suspension therefore remains a routine supervisory measure rather than a sanction likely to threaten the listing status of either company.

Beyond the issue of trading suspension, the cases of MORA and ASPI also raise important questions regarding the implementation of the disclosure principle, which constitutes one of the fundamental principles of capital market law (Pohan et al., 2023). The disclosure principle requires issuers to provide timely, complete, accurate, and transparent information concerning material events that may influence investors' decisions. This principle seeks to ensure that all market participants have equal access to relevant information, thereby promoting fairness and efficiency within the securities market.

The extraordinary increase in the share prices of MORA and ASPI within a relatively short period generated concerns regarding whether sufficient information had been disclosed to justify such movements. Based on official announcements and clarifications submitted by the issuers to the IDX, no material information was identified that could reasonably explain the substantial appreciation in the share prices. Although the issuers formally complied with disclosure requirements by responding to the Exchange's inquiries, the information provided did not appear sufficient to explain the unusual market behavior observed in the trading of their shares.

This situation illustrates a broader challenge in the implementation of disclosure obligations. Formal compliance with disclosure requirements does not necessarily guarantee substantive transparency. An issuer may satisfy procedural obligations by submitting disclosures to the Exchange, yet the disclosed information may still fail to provide investors with a meaningful basis for evaluating market developments. In such circumstances, information asymmetry may arise, whereby certain market participants possess superior knowledge or insights unavailable to the broader investing public.

Information asymmetry is particularly problematic because it undermines market efficiency and may facilitate speculative trading or unfair advantages for certain investors.

Investors who lack adequate information may make investment decisions based solely on price movements rather than on underlying corporate fundamentals. This condition increases the risk of irrational investment behavior and may expose investors to significant financial losses if stock prices subsequently decline.

Against this background, the IDX's decision to issue a Unusual Market Activity (UMA) announcement and subsequently impose a trading suspension on MORA and ASPI can be viewed as a proportionate regulatory response. The UMA announcement functions as an early warning mechanism intended to alert investors that unusual trading patterns have been detected. Meanwhile, the suspension provides an opportunity for further examination and clarification while preventing additional trading activities that could potentially harm investors.

From the perspective of investor protection, the suspension demonstrates the Exchange's commitment to preserving transparency, fairness, and market integrity. By intervening when unusual market conditions arise and when available disclosures appear insufficient to explain abnormal price movements, the IDX seeks to maintain public confidence in the capital market and ensure that securities trading remains consistent with the principles of an orderly, fair, and efficient market. Consequently, the cases of MORA and ASPI illustrate the close relationship between trading supervision, disclosure obligations, and investor protection within Indonesia's capital market regulatory framework.

Temporary Suspension of Share Trading by the Indonesia Stock Exchange from the Perspective of the Principles of Orderly, Fair, and Efficient Securities Trading and Its Relationship with Good Corporate Governance and the Disclosure Principle

The temporary suspension of share trading (trading suspension) is one of the supervisory instruments available to the Indonesia Stock Exchange (IDX) in its capacity as a self-regulatory organization (SRO) to ensure that securities trading activities are conducted in an orderly, fair, and efficient manner, as mandated by Law Number 8 of 1995 concerning the Capital Market. This authority is further regulated under IDX Regulation Number III-F of 2011 concerning Securities Trading Sanctions, which provides the legal basis for the Exchange to temporarily halt the trading of securities when certain circumstances arise that may threaten market integrity, including indications of Unusual Market Activity (UMA) or the insufficiency of material information available to investors.

In the cases of PT Mora Telematika Indonesia Tbk (MORA) and PT Andalan Sakti Primaindo Tbk (ASPI), the IDX's decision to impose a trading suspension cannot be separated from the extraordinary increase in the share prices of both issuers within a relatively short period without the support of adequate material information capable of explaining such increases. This situation raised concerns regarding the possibility of excessive speculative trading and market price distortions. If left unaddressed, stock prices may no longer reflect the companies' fundamental value but instead be driven by market expectations unsupported by objective and verifiable information.

From the perspective of the principle of orderly, fair, and efficient securities trading, the suspension imposed by the IDX may be regarded as an effort to restore healthy market conditions. The principle of orderly trading requires that stock prices be formed on the basis of publicly available information rather than excessive speculation. Consequently, when substantial price volatility occurs without a clear connection to the issuer's fundamental condition, temporary suspension becomes an important mechanism to prevent market disorder and provide both investors and regulators with an opportunity to assess the circumstances more carefully (Hery, 2020).

However, an analysis of the suspension cannot be limited solely to the regulatory function of market supervision. The events surrounding MORA and ASPI must also be examined through the perspective of Good Corporate Governance (GCG). Conceptually, GCG refers to a set of principles governing the relationship between corporate management, shareholders, and other stakeholders with the objective of creating a corporate environment characterized by transparency, accountability, responsibility, independence, and fairness (Lumempouw, 2015). The theory is rooted in Agency Theory, which explains the potential conflict of interest between shareholders as company owners (principals) and management as corporate decision-makers (agents). Within this relationship, management often possesses greater access to information than shareholders and investors, thereby creating the possibility of information asymmetry (Manossoh, 2016).

The circumstances surrounding MORA and ASPI illustrate the practical relevance of GCG in the capital market. When a company experiences a substantial increase in its share price without corresponding material disclosures, questions naturally arise regarding the extent to which the principle of transparency one of the fundamental pillars of GCG has been effectively implemented. Transparency requires companies to provide accurate, timely, and accessible information to the investing public. Therefore, even when issuers formally respond to inquiries from the IDX, the substance of the information disclosed should be sufficient to explain factors contributing to significant stock price movements. Failure to provide adequate information may undermine the quality of corporate governance and reduce investor confidence in both the issuer and the capital market as a whole.

The relationship between GCG and the suspension cases becomes even more evident when examined through the lens of the Disclosure Principle, which constitutes one of the fundamental principles of capital market law. The disclosure principle requires issuers to disclose all material information capable of influencing investors' decisions in a complete, accurate, and timely manner (Rakhmawati, 2024). This obligation is intended not merely to satisfy procedural reporting requirements but also to ensure equality of information among all market participants.

In the context of MORA and ASPI, the absence of material information capable of explaining the dramatic increase in share prices demonstrates a disconnect between market movements and publicly available information. Such circumstances may give rise to information asymmetry, a condition in which certain parties potentially possess superior information compared to the general investing public. Information asymmetry is widely recognized as one of the principal threats to market efficiency because investors are no longer making decisions based on the same informational foundation. In such situations, retail investors are particularly vulnerable because they generally rely exclusively on publicly disclosed information when making investment decisions.

For this reason, the IDX's decision to issue a Unusual Market Activity (UMA) announcement and subsequently suspend trading in MORA and ASPI shares may be viewed as a concrete implementation of investor protection principles. The suspension provides issuers with an opportunity to ensure that all relevant information has been adequately disclosed to the public while simultaneously allowing investors sufficient time to evaluate the available information before making investment decisions. Accordingly, suspension functions not merely as an administrative sanction but also as a corrective regulatory mechanism designed to reduce the risk of losses arising from trading activities unsupported by adequate information.

Furthermore, the suspension reflects the IDX's efforts to uphold the principles of fairness and market efficiency. From the perspective of fairness, suspension helps ensure that all investors have equal opportunities to obtain and assess material information before engaging in securities transactions. From the perspective of efficiency, temporary suspension provides the market with time to adjust stock prices so that they more accurately reflect the companies' underlying fundamentals (Nilasari, 2011). Consequently, suspension serves as a regulatory instrument that integrates market supervision objectives with the implementation of both the disclosure principle and Good Corporate Governance in capital market practice.

Based on the foregoing analysis, it can be concluded that the suspension of shares of PT Mora Telematika Indonesia Tbk (MORA) and PT Andalan Sakti Primaindo Tbk (ASPI) extends beyond the mere exercise of the IDX's supervisory authority over securities trading. The cases also demonstrate the critical importance of implementing the principles of Good Corporate Governance and disclosure in maintaining capital market integrity. The suspension imposed by the IDX represents a legitimate and proportionate regulatory intervention aimed at ensuring that securities trading remains orderly, fair, and efficient while simultaneously providing legal protection to investors against risks arising from informational uncertainty and irrational market volatility (Rahadiyan, 2013).

4. CONCLUSION

Based on the discussion concerning the implementation of the disclosure principle and the temporary suspension of the shares of PT Mora Telematika Indonesia Tbk (MORA) and PT Andalan Sakti Primaindo Tbk (ASPI), it can be concluded that trading suspension constitutes a legitimate and strategic supervisory instrument within the Indonesian capital market legal framework. The authority of the Indonesia Stock Exchange (IDX) to impose trading suspensions is supported by a clear legal basis, namely Law Number 8 of 1995 concerning the Capital Market and IDX Regulation Number III-F of 2011 concerning Securities Trading Sanctions. First, with regard to the implementation of the disclosure principle, the cases of MORA and ASPI demonstrate that although the issuers formally complied with their disclosure obligations to the Exchange, the substance of the information disclosed was insufficient to adequately explain the significant increase in share prices within a relatively short period. This condition created the potential for information asymmetry, which may adversely affect investors, particularly retail investors. Accordingly, the implementation of the disclosure principle in these cases may be considered suboptimal from a substantive perspective, thereby necessitating regulatory intervention by the IDX through the issuance of Unusual Market Activity (UMA) announcements and the subsequent suspension of share trading. Second, from the perspective of the principles of orderly, fair, and efficient securities trading, the suspension imposed by the IDX on MORA and ASPI reflects an effort to preserve market order, prevent the formation of stock prices that do not accurately reflect the companies' fundamental value, and provide both issuers and investors with an opportunity to obtain greater informational clarity. In this regard, trading suspension functions as a preventive and corrective market mechanism rather than merely as an administrative sanction imposed upon issuers. Furthermore, the fact that the suspension of MORA and ASPI shares has been in effect since 15 October 2025 and has not yet exceeded the twenty-four-month period required for forced delisting indicates that the IDX's action remains within the scope of its ordinary regulatory authority and does not yet give rise to legal consequences in the form of compulsory delisting. Consequently, the suspension should not be regarded as a violation of legal certainty but rather as a temporary protective measure designed to safeguard investors from potential risks arising from abnormal market conditions. Overall, the temporary suspension of trading in the shares of MORA and ASPI may be regarded as an implementation of the principles of orderly, fair, and efficient securities trading, as well as a manifestation of investor protection within the Indonesian capital market. The suspension serves not only to maintain the stability and credibility of the capital market but also to reaffirm the importance of substantive disclosure as a fundamental prerequisite for the establishment of a transparent, fair, and well-functioning capital market

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