

ABSTRAK

PERLINDUNGAN HUKUM BAGI PEMODAL DALAM LAYANAN *SECURITIES CROWDFUNDING* BERDASARKAN POJK NOMOR 57/POJK.04/2020

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Penyelenggaraan *securities crowdfunding* telah diberikan payung hukum melalui Peraturan Otoritas Jasa Keuangan Nomor 57/POJK.04/2020 tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi. Namun, dalam praktiknya masih terdapat sejumlah permasalahan hukum yang merugikan pemodal, seperti isu transparansi dan potensi terjadinya penipuan (*fraud*). Fokus penelitian ini adalah menganalisis mekanisme pelaksanaan *securities crowdfunding* serta perlindungan hukum yang diberikan kepada pemodal, sebagaimana diatur dalam peraturan tersebut.

Penelitian ini merupakan jenis penelitian hukum normatif dengan tipe penelitian deskriptif. Pendekatan masalah yang digunakan adalah pendekatan perundang-undangan. Data dikumpulkan melalui studi kepustakaan dan studi dokumen. Setelah itu, data diolah melalui pemeriksaan data, klasifikasi data, dan sistematika data, serta dianalisis secara kualitatif.

Hasil penelitian menunjukkan bahwa mekanisme *securities crowdfunding* dilaksanakan melalui jaringan elektronik bersifat terbuka yang melibatkan 3 (tiga) pihak utama, yaitu penyelenggara, pemodal, dan perusahaan penerbit. Mekanisme pelaksanaan tersebut serupa dengan pasar modal konvensional, yang mencakup penawaran umum dan pasar sekunder, namun dengan tahapan yang lebih sederhana dan waktu yang relatif lebih singkat. Perlindungan hukum bagi pemodal telah diakomodasi melalui beberapa ketentuan yang mencakup baik perlindungan hukum preventif maupun represif. Perlindungan hukum preventif terdiri atas ketentuan mengenai persyaratan, prosedur, dan pengawasan oleh Otoritas Jasa Keuangan yang ketat untuk memastikan hak-hak pemodal terlindungi. Di sisi lain, perlindungan hukum represif meliputi upaya non-litigasi (*Internal Dispute Resolution* dan *External Dispute Resolution*), sanksi administratif, serta mekanisme litigasi untuk menangani permasalahan hukum yang mungkin terjadi. Selain itu, pelaksanaan *securities crowdfunding* harus mematuhi ketentuan yang diatur dalam Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal, khususnya dalam hal penanganan mekanisme penyelesaian sengketa.

Kata Kunci: *Otoritas Jasa Keuangan, Pasar Modal, Securities Crowdfunding*

ABSTRACT

LEGAL PROTECTION FOR INVESTORS IN SECURITIES CROWDFUNDING BASED ON POJK NUMBER 57/POJK.04/2020

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The implementation of securities crowdfunding has been legally regulated through Peraturan Otoritas Jasa Keuangan Number 57/POJK.04/2020 concerning the Offering of Securities Through Fundraising Services Based on Information Technology. However, in practice, there are still several legal issues that disadvantage investors, such as concerns regarding transparency and the potential for fraud. This study focuses on analyzing the mechanism of securities crowdfunding implementation and the legal protection provided to investors, as stipulated in the regulation.

This study employs a normative legal research methodology with a descriptive type of research. The problem approach utilized includes legislative approaches. Data collection was conducted through literature studies and document reviews, followed by data processing through examination, classification, and systematic organization, culminating in qualitative analysis.

The research findings indicate that the mechanism of securities crowdfunding is carried out through open electronic network involving three main parties: the organizer, investors, and the issuing company. The implementation mechanism is similar to conventional capital markets, which includes public offerings and secondary markets, but with relatively simpler stages and a shorter time frame. Legal protection for investors has been accommodated through several provisions, encompassing both preventive and repressive legal protections. Preventive legal protection includes provisions regarding requirements, procedures, and strict supervision by Otoritas Jasa Keuangan to ensure that investors' rights are safeguarded. On the other hand, repressive legal protection includes non-litigation efforts (Internal Dispute Resolution and External Dispute Resolution), administrative sanctions, as well as litigation mechanisms to address any legal issues that may arise. Furthermore, the implementation of securities crowdfunding must comply with the provisions outlined in Law Number 8 of 1995 concerning the Capital Market, particularly with regard to the dispute resolution mechanism.

Keywords: Capital Market, Otoritas Jasa Keuangan, Securities Crowdfunding