

# Analysis on legal standing of equity based crowdfunding in Indonesian regulatory framewor: case study: PT. Akseleran Keuangan Inklusif Indonesia = Analisis terhadap kedudukan hukum equity-based crowdfunding dalam kerangka peraturan di Indonesia: studi kasus: PT. Akseleran Keuangan Inklusif Indonesia

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## Abstrak

In general, the practice of crowdfunding through online platform has been conducted in Indonesia. However, the concept of equity based crowdfunding is recently known in Indonesia. In this research, the Author adopts a case pertaining to the practice of equity based crowdfunding through online platform managed by PT Akseleran Keuangan Inklusif Indonesia. The absence of specific laws that regulates equity based crowdfunding in Indonesia causes uncertainty on whether or not equity based crowdfunding is recognized as investment. Hence, the main focus of this research lies on the identification of whether or not equity based crowdfunding subjects to Investment Law or Capital Market Law. In conducting this research, the Author uses juridical normative research method. This research has produced a conclusion that equity based crowdfunding practice managed by PT Akseleran Keuangan Inklusif Indonesia is considered as investment under Investment Law. However, it does not subject to Capital Market Law. Further, this research found that the practice of equity based crowdfunding which managed by PT Akseleran Keuangan Inklusif Indonesia is similar with Investment Fund in the Form of Collective Limited Participation Investment Contract.

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## <b>ABSTRAK</b><br>

Secara umum, praktik crowdfunding melalui platform online telah dilaksanakan di Indonesia. Namun, konsep equity-based crowdfunding baru dikenal belakangan ini. Dalam penelitian ini, Penulis mengangkat kasus mengenai praktik equity-based crowdfunding melalui platform online yang dikelola oleh PT Akseleran Keuangan Inklusif Indonesia. Ketiadaan peraturan khusus yang mengatur tentang equity-based crowdfunding menimbulkan ketidakpastian apakah equity-based crowdfunding diakui sebagai kegiatan investasi. Maka dari itu, fokus utama dari penelitian ini adalah identifikasi untuk menentukan apakah equity-based crowdfunding tunduk terhadap Undang-Undang Penanaman Modal maupun Undang-Undang Pasar Modal atau tidak. Dalam menyusun penelitian ini, Penulis menggunakan metode penelitian yuridis normatif. Dari penelitian ini dapat disimpulkan bahwa praktik equity-based crowdfunding yang dikelola oleh PT Akseleran Keuangan Inklusif Indonesia dapat dianggap sebagai kegiatan investasi sebagaimana diatur dalam Undang-Undang Penanaman Modal. Namun, equity-based crowdfunding tidak tunduk terhadap Undang-Undang Pasar Modal. Selain itu, praktik equity-based crowdfunding yang dikelola oleh PT Akseleran Keuangan Inklusif Indonesia memiliki kemiripan dengan Reksa Dana Penyertaan Terbatas.