

# Analisis Hukum Terhadap Fenomena Promosi Saham Emiten Tertentu Oleh Figur Publik Kepada Investor dan Masyarakat di Indonesia = Legal Analysis of Promoting Certain Stock by Public Figure to Investors and Public in Indonesia

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## Abstrak

Pada awal tahun 2020, dunia dilanda dengan wabah virus baru yakni COVID-19 yang melanda di seluruh negara, termasuk Indonesia. Kemunculan wabah virus COVID-19 ini menimbulkan dampak negatif terhadap pertumbuhan perekonomian dalam negeri. Namun, uniknya, pasar modal mencatatkan rekor terbaiknya dalam segi penambahan jumlah investor pasar modal dan saham yang mengalami kenaikan tertinggi sepanjang sejarah di tengah disrupsi sosial-ekonomi akibat pandemi COVID-19. Di tengah tren positif tersebut, muncul sebuah fenomena di kalangan investor dan masyarakat dimana sejumlah figur publik ternama di Indonesia beramai-ramai mempromosikan portofolio saham mereka yang mengalami keuntungan dengan menyebutkan saham emiten tertentu. Kemunculan fenomena ini disinyalir menjadi salah satu faktor yang mendorong peningkatan jumlah investor saham. Sejumlah pakar dan ahli memiliki kekhawatiran bahwa fenomena ini dapat berpotensi menimbulkan permasalahan hukum berupa pelanggaran terhadap peraturan perundang-undangan pasar modal di Indonesia. Tulisan ini akan menganalisis landasan hukum, akibat hukum, serta penegakan hukum berkaitan dengan fenomena ini dengan menggunakan bahan hukum peraturan perundang-undangan, jurnal, buku, dan internet. Hasil penelitian menunjukkan bahwa adanya potensi atau kemungkinan terjadinya pelanggaran terhadap peraturan perundang-undangan pasar modal berupa manipulasi pasar dengan skema pump and dump sehubungan dengan fenomena promosi saham emiten tertentu yang dilakukan oleh figur publik kepada investor dan masyarakat di Indonesia.

.....At the beginning of 2020, the world was hit by a new virus outbreak, namely COVID-19, which hit all countries, including Indonesia. The emergence of the COVID-19 virus outbreak had a negative impact on domestic economic growth. However, uniquely, the capital market recorded its best record in increasing the number of capital market investors and stocks which experienced the highest increase in the history due to socio-economic disruption by COVID-19 pandemic. During this positive trend, a phenomenon emerged among investors and the public where several public figures in Indonesia announced their profitable stock portfolios by mentioning the shares of certain issuers. The emergence of this phenomenon is allegedly one factor that encourages the increase in the number of stock investors. Some experts have symptoms that this phenomenon can cause legal problems in the laws and regulations of the capital market in Indonesia. This paper will discuss the legal basis, legal consequences, and law enforcement related to this phenomenon using laws and regulations, journals, books, and the internet. The study results indicate a potential or possibility of violating capital market laws and regulations in the form of a market manipulation with a pump and dump scheme in connection with the promotion of shares of certain issuers by public figures to investors and the public in Indonesia.