

# Peran Otoritas Jasa Keuangan dalam Perlindungan Investor dari Risiko Gagal Kelola akibat Pengelolaan Dana Tanpa Izin Influencer Saham (Perbandingan dengan Inggris, Malaysia, dan Australia) = The Role of Indonesia Financial Services Authority in Protecting Investors from Unauthorized Fund Mismanagement Risk by Stock Influencers (A Comparative Study with United Kingdom, Malaysia, and Australia)

Raisha Inayah Dahlan, author

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## Abstrak

Tulisan ini berfokus pada analisis peran Otoritas Jasa Keuangan dalam melindungi investor dari risiko gagal kelola dana akibat pengelolaan dana tanpa izin influencer saham. Tulisan ini menggunakan metode penelitian doktrinal. Influencer saham, yang membagikan informasi mengenai saham melalui media sosial, telah meningkatkan aksesibilitas informasi produk keuangan namun juga menimbulkan risiko baru ketika melakukan pengelolaan dana tanpa izin. Beberapa kasus menunjukkan influencer saham menghimpun dan mengelola dana investor tanpa izin OJK sesuai Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan, yang berujung pada kerugian investor. Praktik ini terutama merugikan investor ritel Generasi Milenial dan Z yang rentan terpengaruh karena hubungan parasosial dengan influencer. Regulasi OJK saat ini belum secara spesifik mengatur aktivitas influencer saham, menciptakan ketidakpastian hukum yang mengancam integritas pasar modal. Penelitian ini merekomendasikan OJK untuk mengadopsi pedoman untuk menentukan kapan aktivitas influencer saham memerlukan izin, sistem persetujuan konten promosi, dan program edukasi investor berdasarkan praktik terbaik dari Inggris, Malaysia, dan Australia, serta rekomendasi International Organization of Securities Commissions (IOSCO).

.....This paper analyzes the role of Indonesia Financial Services Authority (OJK) in protecting investors from the risk of fund mismanagement due to unauthorized fund management by stock influencers. This paper employs a doctrinal research method. Stock influencers, who share information about stocks through social media, have increased the accessibility of financial product information but also introduced new risks through unauthorized fund management activities. Several cases demonstrate stock influencers collecting and managing investor funds without OJK permits as required by Law Number 4 of 2023 concerning Financial Sector Development and Strengthening, resulting in investor losses. This practice particularly affects retail investors from Millennial and Generation Z demographics, who are vulnerable due to parasocial relationships with influencers. Current OJK regulations do not specifically govern stock influencer activities, creating legal uncertainty that threatens capital market integrity. This paper recommends OJK adopt guidelines to determine when stock influencer activities require licensing, implement a promotional content approval system, and enhance investor education programs based on best practices from the United Kingdom, Malaysia, and Australia, as well as recommendations from the International Organization of Securities Commissions (IOSCO).