ABSTRAK

Perkembangan teknologi digital telah mendorong peningkatan jumlah investor ritel di pasar modal Indonesia secara signifikan. Namun, peningkatan tersebut tidak diimbangi dengan tingkat literasi keuangan yang memadai, sehingga menimbulkan kerentanan terhadap praktik manipulasi pasar, salah satunya adalah praktik pom-pom saham melalui media sosial. Praktik ini dilakukan dengan cara menyebarkan informasi yang menyesatkan untuk mempengaruhi harga saham, yang pada akhirnya merugikan investor ritel. Metode penelitian yang digunakan adalah penelitian hukum normatif dengan pendekatan perundang-undangan dan konseptual, yang didasarkan pada bahan hukum primer, sekunder, dan tersier. Analisis data dilakukan secara kualitatif dengan metode deduktif. Hasil penelitian menunjukkan bahwa perlindungan hukum terhadap investor ritel dalam UUPM meliputi perlindungan preventif melalui prinsip keterbukaan informasi, regulasi, dan pengawasan, serta perlindungan represif melalui pemberian sanksi administratif dan pidana terhadap pelaku manipulasi pasar. Namun, dalam praktiknya, penegakan hukum terhadap praktik pom-pom saham di media sosial masih menghadapi berbagai tantangan, seperti belum adanya pengaturan spesifik mengenai peran influencer, kesulitan pembuktian, serta keterbatasan pengawasan di ruang digital. Oleh karena itu, diperlukan penguatan regulasi, peningkatan literasi keuangan masyarakat, serta optimalisasi peran OJK dalam pengawasan dan penegakan hukum guna memberikan perlindungan yang lebih efektif bagi investor ritel.

Kata kunci: perlindungan hukum, investor ritel, pom-pom saham, pasar modal, media sosial.

ABSTRACT

The development of digital technology has significantly increased the number of retail investors in the Indonesian capital market. However, this increase has not been matched by adequate levels of financial literacy, creating vulnerability to market manipulation practices, one of which is stock pumping through social media. The research method used is normative legal research with a statutory and conceptual approach, based on primary, secondary, and tertiary legal materials. Data analysis was conducted qualitatively using deductive methods. The results indicate that legal protection for retail investors under the UUPM includes preventive protection through the principles of information transparency, regulation, and supervision, as well as repressive protection through the imposition of administrative and criminal sanctions against perpetrators of market manipulation. However, in practice, law enforcement against stock market pumping practices on social media still faces various challenges, such as the lack of specific regulations regarding the role of influencers, difficulties in providing evidence, and limited oversight in the digital space. Therefore, regulatory strengthening, increased public financial literacy, and optimization of the Financial Services Authority (OJK)'s role in supervision and law enforcement are needed to provide more effective protection for retail investors.

Keywords: *legal protection, retail investors, stock pumping, capital markets, social media.*