

## **PENERAPAN SANKSI ADMINISTRATIF DI BIDANG PASAR MODAL BERDASARKAN HUKUM PASAR MODAL INDONESIA (STUDI KASUS: DJONG EFFENDI V. OTORITAS JASA KEUANGAN)**

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### **INTISARI**

Penelitian hukum ini bertujuan untuk mengetahui dan menganalisis efektivitas peraturan perundang-undangan terkait pemeriksaan dan penjatuhan sanksi administratif pada bidang Pasar Modal di Indonesia, serta penjaminan hak-hak penerima sanksi administratif tersebut. Selain itu, penelitian hukum ini juga bertujuan untuk mengetahui konsistensi pihak berwenang dalam menjatuhkan besaran sanksi administratif pada dua kasus pelanggaran yang sejenis.

Metode yang digunakan dalam penelitian ini adalah metode penelitian hukum normatif. Penelitian dilakukan melalui studi pustaka dengan mendasarkan pada peraturan perundang-undangan terkait di bidang Pasar Modal serta Putusan Pengadilan terkait kasus pelanggaran di bidang Pasar Modal. Penelitian ini dilakukan dengan menguji keefektifan peraturan perundang-undangan di bidang Pasar Modal menggunakan teori efektivitas hukum, serta menguji pelaksanaan hak penerima sanksi dan konsistensi penjatuhan besaran sanksi menggunakan peraturan perundang-undangan di bidang Pasar Modal. Analisis data dilakukan dengan metode deskriptif kuantitatif sehingga memberikan kesimpulan yang mampu menjawab akar permasalahan yang dibahas dalam penelitian ini.

Penelitian ini membahas efektivitas hukum peraturan perundang-undangan terkait pemeriksaan dan penjatuhan sanksi administratif pada bidang Pasar Modal di Indonesia serta penerapannya pada kasus pelanggaran Pasar Modal dengan hasil sebagai berikut: Pertama, peraturan perundang-undangan terkait pemeriksaan dan penjatuhan sanksi administratif di bidang Pasar Modal dapat dikatakan telah efektif. Hal tersebut dikarenakan hasil yang diperoleh dalam penerapan peraturan perundang-undangan tersebut telah sesuai dengan tujuan awal pembentukan peraturan perundang-undangan yang bersangkutan. Kedua, penerapan peraturan perundang-undangan di bidang Pasar Modal masih menemui kecacatan. Hal tersebut dikarenakan masih ditemukannya pengabaian atas hak-hak penerima sanksi serta inkonsistensi pihak berwenang dalam menjatuhkan besaran sanksi terhadap dua kasus pelanggaran sejenis.

**Kata kunci: Pasar Modal, Indonesia, Sanksi Administratif**

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**IMPLEMENTATION OF ADMINISTRATIVE SANCTIONS IN THE  
CAPITAL MARKET SECTOR BASED ON INDONESIAN CAPITAL  
MARKET LAW (CASE STUDY: DJONG EFFENDI V. OTORITAS JASA  
KEUANGAN)**

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**ABSTRACT**

*This legal research aims to identify and analyze the effectiveness of laws and regulations related to the examination and imposition of administrative sanctions in the Capital Market sector in Indonesia, as well as guaranteeing the rights of the recipients of the administrative sanctions. In addition, this legal research also aims to determine the consistency of the authorities in imposing administrative sanctions on two cases of similar violations.*

*The method used in this research is a normative legal research method. The research was conducted through a literature study based on the relevant laws and regulations in the Capital Market sector as well as Court Decisions related to cases of violations in the Capital Market sector. This research was conducted by testing the effectiveness of the laws and regulations in the Capital Market sector using the theory of legal effectiveness, as well as testing the implementation of the rights of the recipients of sanctions and the consistency of imposing the amount of sanctions using the laws and regulations in the Capital Market sector. Data analysis was carried out using quantitative descriptive methods so as to provide conclusions that were able to answer the root problems discussed in this study.*

*This study discusses the effectiveness of laws and regulations related to the examination and imposition of administrative sanctions in the Capital Market sector in Indonesia and their application to cases of Capital Market violations with the following results: First, the laws and regulations related to the examination and imposition of administrative sanctions in the Capital Market sector can said to have been effective. This is because the results obtained in the application of the laws and regulations are in accordance with the initial objectives of the formation of the relevant laws and regulations. Second, the implementation of laws and regulations in the Capital Market sector is still flawed. This is due to the fact that there are still violations of the rights of the recipients of sanctions and the inconsistency of the authorities in imposing the amount of sanctions on two cases of similar violations.*

**Keywords: Capital Market, Indonesia, Administrative Sanctions.**

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