

The Impact of Pandemic to the Development of Securities Crowdfunding's Legal Framework: A Policy Review on Government's Effort to Mitigate Micro, Small and Medium Enterprise (MSME) During Crisis

By:

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ABSTRACT

This study aims to analyze the effectiveness of Securities Crowdfunding (SCF) regulations in Indonesia, especially in responding to the challenges of financing Micro, Small, and Medium Enterprises (MSMEs) during the COVID-19 pandemic. This study also evaluates the extent to which regulations issued by the Financial Services Authority (OJK) have responded to market needs and supported SCF as a technology-based alternative financing instrument during the pandemic.

This study uses an empirical legal method by combining normative legal analysis and empirical data related to the implementation of SCF. Data were obtained through interviews, document studies of laws and regulations, official OJK reports, and secondary data from SCF platforms that were active during and after the pandemic. This approach aims to identify gaps between legal norms and practices in the field.

This study concludes that SCF has not been able to play an optimal role as an inclusive and sustainable alternative financing instrument, especially in responding to the dynamics of the economic crisis in the future. This condition indicates the need for more adaptive regulatory reforms and comprehensive policy support from the government and the Financial Services Authority, in order to strengthen the SCF ecosystem so that it can answer the financing needs of MSMEs effectively and sustainably.

Keywords: SCF, MSME, Pandemic

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Dampak Pandemi terhadap Perkembangan Kerangka Hukum Securities Crowdfunding: Tinjauan Kebijakan atas Upaya Pemerintah dalam Mitigasi Usaha Mikro, Kecil, dan Menengah (UMKM) di Masa Krisis

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INTISARI

Penelitian ini bertujuan untuk menganalisis efektivitas regulasi Securities Crowdfunding (SCF) di Indonesia, khususnya dalam menjawab tantangan pembiayaan Usaha Mikro, Kecil, dan Menengah (UMKM) selama pandemi COVID-19. Penelitian ini juga mengevaluasi sejauh mana regulasi yang diterbitkan oleh Otoritas Jasa Keuangan (OJK) telah merespons kebutuhan pasar dan mendukung SCF sebagai instrumen pembiayaan alternatif berbasis teknologi selama masa pandemi.

Penelitian ini menggunakan metode yuridis empiris dengan menggabungkan analisis hukum normatif dan data empiris terkait pelaksanaan SCF. Data diperoleh melalui wawancara, studi dokumen terhadap peraturan perundang-undangan, laporan resmi OJK, serta data sekunder dari platform SCF yang aktif selama dan setelah pandemi. Pendekatan ini bertujuan untuk mengidentifikasi kesenjangan antara norma hukum dan praktik di lapangan.

Penelitian ini menyimpulkan bahwa SCF belum mampu berperan secara optimal sebagai instrumen pembiayaan alternatif yang inklusif dan berkelanjutan, khususnya dalam merespons dinamika krisis ekonomi di masa yang akan datang. Kondisi ini mengindikasikan perlunya reformasi regulasi yang lebih adaptif serta dukungan kebijakan yang komprehensif dari pemerintah dan Otoritas Jasa Keuangan, guna memperkuat ekosistem SCF agar mampu menjawab kebutuhan pembiayaan UMKM secara efektif dan berkelanjutan.

Kata Kunci: SCF, UMKM, Pandemi

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