

**PENERAPAN PRINSIP KEHATI-HATIAN OLEH MANAJER INVESTASI  
DALAM PENGELOLAAN REKSA DANA KONTRAK INVESTASI  
KOLEKTIF SEBAGAI UPAYA MITIGASI RISIKO KERUGIAN  
BAGI INVESTOR**

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**INTISARI**

Penelitian ini mengkaji tentang penerapan prinsip kehati-hatian sebagai mitigasi risiko oleh manajer investasi dalam mengelola reksa dana. Penelitian ini bertujuan untuk mengetahui dan menganalisis tentang pengaturan dan praktik prinsip kehati-hatian manajer investasi dalam mengelola portofolio reksa dana di Indonesia. Penelitian ini juga menganalisis tentang pertanggungjawaban manajer investasi apabila investor menderita kerugian akibat keputusan investasi yang diambil oleh manajer investasi yang telah memenuhi prinsip kehati-hatian dalam pengambilan keputusan tersebut.

Penelitian ini berjenis yuridis normatif yang dilakukan melalui studi kepustakaan terhadap data sekunder berupa bahan hukum primer, sekunder, dan tersier serta didukung dengan data empiris melalui wawancara dengan narasumber yang memiliki pemahaman terkait permasalahan yang dikaji. Data yang diperoleh dianalisis secara kualitatif dan disajikan secara deskriptif analitis.

Hasil penelitian menunjukkan bahwa: pertama, prinsip kehati-hatian merupakan kepatuhan terhadap peraturan perundang-undangan di bidang pasar modal. Dalam pengelolaan portofolio reksa dana, prinsip ini dapat diwujudkan dengan membentuk fungsi investasi dan riset, kebijakan investasi, dan prosedur operasi standar. Praktik pengelolaan portofolio reksa dana harus disesuaikan dengan kebijakan investasi dan prosedur operasi standar. Kedua, ketika keputusan investasi yang dilandasi prinsip kehati-hatian mengakibatkan berkurangnya nilai unit penyertaan reksa dana, maka manajer investasi tidak dapat dimintai pertanggungjawaban karena keputusan investasi telah memenuhi prinsip kehati-hatian dan investor telah mengikatkan diri pada kontrak investasi kolektif yang mengakibatkan penanggungjawaban kerugian akibat risiko investasi yang dimuat dalam prospektus.

**Kata Kunci:** Prinsip Kehati-Hatian, Reksa Dana, Manajer Investasi, Mitigasi Risiko, Kerugian, Investor.

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## IMPLEMENTATION OF PRUDENTIAL PRINCIPLES BY INVESTMENT MANAGERS IN THE MANAGEMENT OF COLLECTIVE INVESTMENT CONTRACT OF MUTUAL FUNDS AS AN EFFORT TO MITIGATE RISKS OF LOSS FOR INVESTORS

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### ABSTRACT

This research examines the implementation of the prudential principle as a risk mitigation measure by investment managers in managing mutual funds. This research aims to identify and analyze the regulation and practice of the prudential principle applied by investment managers in managing mutual fund portfolios in Indonesian. This research also analyzes the liability of investment managers in cases where investors suffer losses as a result of investment decisions made by investment managers who have acted in accordance with the prudential principle in their decision making process.

This research is a normative juridical study conducted through a literature study of secondary data consisting of primary, secondary, and tertiary legal materials. This research is also supported empirical data obtained through interviews with informants who possess an understanding of the issues in this study. The data obtained is analyzed qualitatively and presented in a descriptive-analytical manner.

The results show that: first, the prudential principle represents investment managers' compliance with all existing laws and regulations in capital market sector. In terms of portfolio management, this principle can be implemented by establishing investment and research functions, investment policies, and standard operating procedures. The practice of portfolio management must be aligned with the investment policies and standard operating procedures. Second, when an investment decision based on the prudential principle resulted in a decreasing value of mutual fund units, the investment manager cannot be held liable given that the investment decision has adhered to the prudential principle and the investors have bound themselves to a collective investment contract, which entails the acceptance of losses arising from investment risks as stated in the prospectus.

**Keywords:** Prudential Principle, Mutual Fund, Investment Manager, Risk Mitigation, Losses, Investor.

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