KEDUDUKAN HUKUM INVESTOR SEBAGAI KONSUMEN JASA KEUANGAN DALAM PEMBATASAN KLAIM GANTI RUGI

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Abstrak

Pesatnya pertumbuhan investor ritel di pasar modal Indonesia memicu kebutuhan mendesak akan kepastian perlindungan hukum atas kegagalan operasional dan malpraktik lembaga keuangan. Penelitian ini bertujuan menganalisis kedudukan hukum investor sebagai konsumen jasa keuangan serta pembatasan klaim ganti rugi dalam Peraturan Otoritas Jasa Keuangan (POJK) Nomor 49/POJK.04/2016 tentang Dana Perlindungan Pemodal (DPP). Penelitian hukum normatif ini menggunakan pendekatan perundang-undangan dan konseptual. Data sekunder berupa bahan hukum primer, sekunder, dan tersier dihimpun melalui studi kepustakaan dan dianalisis secara kualitatif-normatif dengan penarikan kesimpulan deduktif. Hasil penelitian menunjukkan bahwa Undang-Undang Nomor 4 Tahun 2026 tentang P2SK jo. POJK Nomor 22/POJK.07/2023 telah meredefinisi investor ritel sebagai konsumen jasa keuangan yang berhak atas perlindungan *market conduct* (*caveat venditor*). Namun, terjadi dualisme normatif karena POJK Nomor 49/POJK.04/2016 masih memosisikan investor sebatas "pemodal" (*caveat emptor*). Dualisme ini berimplikasi pada pembatasan klaim ganti rugi yang kaku, meliputi *financial cap* maksimal Rp200.000.000,00 per pemodal (Keputusan OJK No. KEP-69/D.04/2020), persyaratkan pemicu klaim berbasis pernyataan OJK atas insolvensi Kustodian, pendaftaran sub-rekening efek, serta penolakan ganti rugi atas potensi keuntungan masa depan (*lucrum cessans*). Ditinjau dari Teori Perlindungan Hukum Satjipto Rahardjo, pembatasan kaku tersebut menandakan deviasi fungsional hukum yang mengabaikan keadilan substantif dan memicu pertentangan norma (*yuridis antinomy*) terhadap prinsip pemulihan kerugian utuh (*restitutio in integrum*). Kesimpulannya, ketiadaan undang-undang khusus (*lex specialis*) dan kekakuan aturan DPP menyebabkan perlindungan hukum investor belum optimal, sehingga diperlukan amandemen undang-undang serta reformasi POJK DPP guna memberikan kepastian dan keadilan hukum bagi investor ritel.

Kata Kunci: Kedudukan Hukum Investor, Konsumen Jasa Keuangan, Pembatasan Klaim, Dana Perlindungan Pemodal.

THE LEGAL STATUS OF INVESTORS AS CONSUMERS OF FINANCIAL SERVICES IN THE LIMITATION OF CLAIMS FOR COMPENSATION

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Abstract

The rapid growth of retail investors in the Indonesian capital market triggers an urgent need for legal protection against operational failures and malpractice of financial institutions. This study aims to analyze the legal standing of investors as financial services consumers and examine claim limitations under Financial Services Authority Regulation (POJK) Number 49/POJK.04/2016 concerning the Investor Protection Fund (DPP). This normative legal research utilizes statute and conceptual approaches. Secondary data comprising primary, secondary, and tertiary legal materials were collected through library research and analyzed qualitative-normatively using deductive reasoning. The findings reveal that Law Number 4 of 2026 on Financial Sector Development and Strengthening jo. POJK Number 22/POJK.07/2023 redefined retail investors as financial services consumers entitled to market conduct protections (caveat venditor). However, a normative dualism persists as POJK Number 49/POJK.04/2016 continues to position investors strictly as "investors" (caveat emptor). This dualism affects rigid claim limitations, imposing a maximum financial cap of IDR 200,000,000 per investor (OJK Decision No. KEP-69/D.04/2020), conditioning claim eligibility on formal OJK insolvency declarations for Custodians, mandating sub-securities account registration, and excluding lost future profits (lucrum cessans). Evaluated through Satjipto Rahardjo's Legal Protection Theory, these rigid restrictions reflect a functional deviation of law that neglects substantive justice and creates a legal antinomy against full restitution (restitutio in integrum). In conclusion, the lack of a special law and rigid DPP rules hinder optimal investor protection, necessitating statutory amendments and reforms to POJK DPP to deliver legal certainty and substantive justice for retail investors.

Keywords: Investor Legal Status, Financial Services Consumer, Claim Limitations, Investor Protection Fund.