

ABSTRAK

Maraknya investasi ilegal berbasis digital di Indonesia menimbulkan kerugian besar bagi masyarakat dan memunculkan pertanyaan tentang sejauh mana peran Otoritas Jasa Keuangan (OJK) dalam penanggulangannya. Penelitian ini bertujuan menganalisis kewenangan OJK dalam menanggulangi investasi ilegal, peran OJK dalam memberikan perlindungan hukum kepada investor pada Putusan Nomor 1240/Pid.Sus/2022/PN Tng, serta efektivitas penegakan hukum investasi ilegal dan keterbatasan peran OJK. Metode yang digunakan adalah yuridis normatif bersifat deskriptif-analitis dengan sumber data sekunder berupa peraturan perundang-undangan, putusan pengadilan, dan literatur hukum. Hasil penelitian menunjukkan bahwa kewenangan OJK berlandaskan Undang-Undang Nomor 21 Tahun 2011 kuat secara normatif, namun terbatas secara operasional karena tidak memiliki kewenangan penegakan hukum pidana langsung. Dalam kasus Putusan Nomor 1240/Pid.Sus/2022/PN Tng, OJK berperan aktif mendukung penegakan hukum melalui penyampaian laporan kepada Bareskrim Polri dan pemberian keterangan ahli, namun gagal memberikan perlindungan substantif kepada korban karena aset yang disita dirampas untuk negara. Efektivitas penegakan hukum masih rendah akibat empat hambatan struktural, yaitu *gap* kewenangan, keterbatasan yurisdiksi terhadap platform asing, rendahnya literasi keuangan masyarakat sebesar 49,68 persen, dan terbatasnya mekanisme perlindungan korban. Diperlukan revisi Undang-Undang OJK, perubahan paradigma pemidanaan menuju *restorative justice*, penguatan literasi keuangan digital, dan pembentukan regulasi khusus investasi ilegal digital.

Kata Kunci: Investasi Ilegal, Otoritas Jasa Keuangan, Perlindungan Hukum, Penegakan Hukum, *Binary Option*

ABSTRACT

The proliferation of digital-based illegal investment schemes in Indonesia has caused substantial financial harm to the public and raises questions about the extent of the Financial Services Authority's (OJK) role in its prevention. This study aims to analyze OJK's authority in combating illegal investment, OJK's role in providing legal protection to investors in Decision Number 1240/Pid.Sus/2022/PN Tng, and the effectiveness of illegal investment law enforcement along with OJK's limitations. A normative juridical method with a descriptive-analytical approach was employed, drawing on secondary data comprising legislation, court decisions, and legal literature. The findings indicate that OJK's authority under Law Number 21 of 2011 is normatively strong yet operationally constrained due to the absence of direct criminal law enforcement powers. In Decision Number 1240/Pid.Sus/2022/PN Tng, OJK actively supported law enforcement by submitting reports to the National Criminal Investigation Agency and providing expert testimony; however, it failed to deliver substantive protection to victims as all confiscated assets were forfeited to the state. Law enforcement effectiveness remains low owing to four structural obstacles: an authority gap between OJK and criminal law enforcement agencies, limited jurisdiction over foreign-based platforms, low public financial literacy at 49.68 percent, and inadequate victim protection mechanisms. Revision of the OJK Law, a paradigm shift toward restorative justice, strengthened digital financial literacy, and the enactment of comprehensive digital illegal investment regulations are recommended.

Keywords: *Illegal Investment, Financial Services Authority, Legal Protection, Law Enforcement, Binary Option*