

RESPONSIBILITY OF INFLUENCERS WHO CONDUCT STOCK POMPOM AS A LAW ENFORCEMENT MEASURE FOR INVESTORS

(PERTANGGUNGJAWABAN INFLUENCER YANG MELAKUKAN POMPOM SAHAM SEBAGAI UPAYA PROSEDUR PENEGAKAN HUKUM BAGI INVESTOR)

Agatha Edelweiss

Fakultas Hukum, Magister Ilmu Hukum Universitas Pelita Harapan

E-mail: agathacacaa@gmail.com

Joanne Emmanuel

Fakultas Hukum, Magister Ilmu Hukum Universitas Pelita Harapan

E-mail: joannemanuel95@gmail.com

Ricky Siregar

Fakultas Hukum, Magister Ilmu Hukum Universitas Pelita Harapan

E-mail: r1q12003@yahoo.com

ABSTRACT

Many stock investment influencers often engage in stock pumping and dumping on social media. "Pompom" is a term for "pump and dump" which involves individuals or groups. Those involved in stock pumping and dumping frequently share information about stocks they already own or plan to buy. This indirectly shapes opinions and captures the attention of their followers to buy stocks as per their desires, often enhanced by enticing details. This attracts people to invest in the recommended stocks. Pompom influencers target millennial and novice stock investors, as these groups seek quick and substantial profits. When millennial and novice investors begin purchasing stocks, they often expect only gains without considering potential losses. Due to their limited knowledge, beginners often rely solely on the provocations from stock-pumping influencers on social media to make decisions about which stocks to buy. They may skip technical and fundamental analysis of the companies behind the stocks they purchase. This means they don't investigate whether these pompom influencers have conducted thorough assessments of the recommended stocks through social media. Those involved in stock pumping can be held accountable under securities laws and criminal codes.

Keywords: *stock investment law, stock influencers, pump and dump*

ABSTRAK

Banyak *influencer* investasi saham sering melakukan pompom saham di media sosial. Pompom merupakan istilah *pump and dump* yang memiliki arti sebagai “pompa dan buang”, pompom saham terdiri dari individu atau kelompok. Pelaku pompom saham ini sering membagikan informasi yang mereka telah miliki atau yang akan mereka beli, dimana secara tidak langsung membentuk opini dan menjadi perhatian pengikutnya untuk membeli saham sesuai dengan keinginan mereka yang dibumbui dengan hal-hal yang menggiurkan, sehingga orang tertarik untuk membeli saham yang direkomendasikan. Para *influencer* pompom saham mengincar investor saham milenial dan pemula, mengingat investor saham milenial dan pemula yang ingin merasakan keuntungan yang besar serta cepat. Ketika para investor saham milenial dan pemula mulai membeli saham, mereka beranggapan bahwa mereka akan mendapatkan keuntungan saja tanpa memperhitungkan kerugian yang akan di alami. Dikarenakan kurangnya pengetahuan, para pemula sering kali mempercayakan penilaian saham yang dibeli hanya berdasarkan profokasi dari *influencer* pompom saham di media sosial, tanpa melakukan analisis teknikal dan fundamental dari Perusahaan yang sahamnya dibeli oleh mereka. Dimana mereka tidak mencari tahu, apakah *influencer* pompom saham ini melakukan kajian atas

saham yang mereka rekomendasikan melalui media sosial. Pelaku pompom dapat terjerat oleh UU Pasar Modal, dan KUHP.

Kata Kunci: Hukum investasi saham, influencer saham, pompom saham

I. INTRODUCTION

Since the start of the Industrial Revolution 4.0, technological progress in Indonesia has developed quite rapidly, this can be seen from the continued increase in internet users in Indonesia and social networks in particular. By the end of 2020, the total number of active social networking users in Indonesia reached 191.4 million people.¹Facing these developments, business people are starting to take new steps to touch the hearts of consumers by collaborating with influencers.

The influencer phenomenon has targeted the stock market sector, where currently stock influencers are appearing on digital platforms such as Instagram, YouTube, Facebook, Telegram, and other digital platforms.²Influencers consist of celebrities, bloggers, and YouTubers who have several followers on their social media. Stock investment influencers are often referred to as stock pompoms and consist of individuals or groups. The pompom itself is known or referred to as pump and dump which means "pump and dump".³Stock pompom influencers often expose information about stocks or stock

prospects that they think will generate big profits in a short time. Indirectly, this shapes opinions and attracts the attention of followers on social media, so that they are interested in buying shares according to the influencer's wishes because they are filled with tempting things.

This phenomenon is interesting considering that most of the stock pompom players today are celebrities or celebrity figures who are laypeople and do not have fundamental knowledge of stock investment. Most of them only provide information about profits without explaining the possible losses that will arise. It is not known whether the information and recommendations by stock pompom influencers are accompanied by technical and fundamental analysis. Sometimes their followers just swallow the information without taking precautions, making them very vulnerable to losses.

Becoming a stock investor is not easy, because it involves a lot of risk and capital, and also requires adequate analytical skills and knowledge. Stock pompom influencers are targeting millennial and beginner stock

¹ https://www.markplusinc.com/industry_report/influencer-marketing-2022, published in February 2023 (accessed 5 May 2023, 19:20)

²Dien Noviany Rahmatica, "Dean of FEB Pancasakti University (UPS) Observes the Influence of the Stock Influencer Phenomenon on Millennial

Investors," duniadosen, 2021, <https://www.duniadosen.com/fenomena-influencer-saham/> (accessed May 5, 2023, 20:55)

³ <https://blog.amartha.com/mengenal-pom-pom-saham-dan-cara-kerjanya/> published June 2021 (accessed 5 May 2023, 21:30)

investors, considering that millennial and beginner stock investors want to immediately experience big and fast profits when they invest in the world of stocks. Millennial and beginner investors think playing stocks is something easy and without risk. Here, millennials and beginners can easily be provoked by the lure given by stock pompom influencers without carrying out a technical analysis of the shares of the company they want to buy.

Stock pompom is a term that is quite common in the capital market, namely an attempt to attract the attention of followers to certain shares by providing a positive picture of the shares. Stock pompom influencers do not have the legal right or authority to provide advice or recommend shares on the capital market (Pahlevi, 2021:33).⁴Indirectly, the actions carried out by influencers Stock pompoms on social media can result in fluctuations in recommended stock price trends. However, from the perspective of millennial or beginner investors, this is a risk, because they buy shares without any basis or without carrying out technical analysis first. Moreover, if the share price movement in the pom-pom falls within a short time or does not match their expectations.

Apart from influencers in the capital market, in previous research entitled "Legal Liability of Influencers and/or Affiliates for Stock Pompom Activities and/or Promoting Trading in the Form of Binary Options".⁵In this research, influencers also play a role in promoting trading in the form of Binary Options. This has also become a new problem where influencers recommend platforms that do not even have legality and are prohibited by the OJK. The pompom activities carried out by influencers, whether in stocks or binary options, do not first think about the effects on their followers and are only concerned with their profits.

Referring to data from PT Kustodian Sentral Efek Indonesia (KSEI), as of March 2023 there are 10.7 million investors in the capital market grouped by age group, age, education, and occupation.⁶The majority of investors are dominated by those aged under 30 years or can be categorized as millennial investors. It is not surprising that stock pompom activities carried out by stock pom-pom influencers continue to grow in Indonesia, especially in the stock market.

⁴Pahlevi, F.S. (2021). Legal Standing *Influencer Saham* di Indonesia. *Journal of Sharia and Economic Law*, 1(2).<https://doi.org/10.21154/invest.v1i2.2908>(accessed May 5, 2023, 23:05)

⁵ Paranna, T. N. and Andersen, C. (2022) Pertanggungjawaban Hukum Influencer Dan/Atau Afiliator Atas kegiatan pompom Saham Dan/Atau

mempromosikan trading berbentuk binary option. *AURELIA: Jurnal Penelitian dan Pengabdian Masyarakat Indonesia*, 1(1), pp. 146–156. doi:10.57235/aurelia.v1i1.70.

⁶https://www.ksei.co.id/publications/demografi_investor/(accessed May 6, 2023, 09:06)

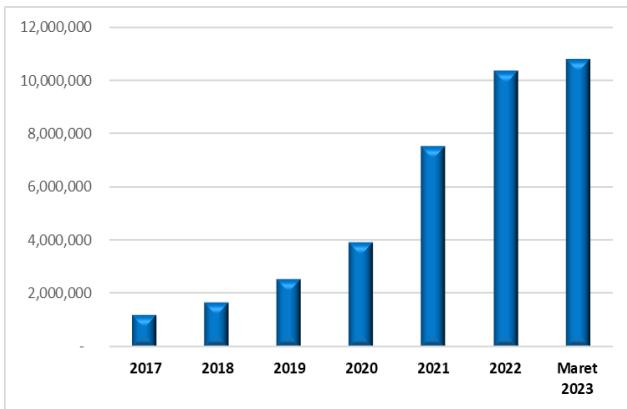


Figure 1: Number of Capital Market Investors 2017 – March 2023

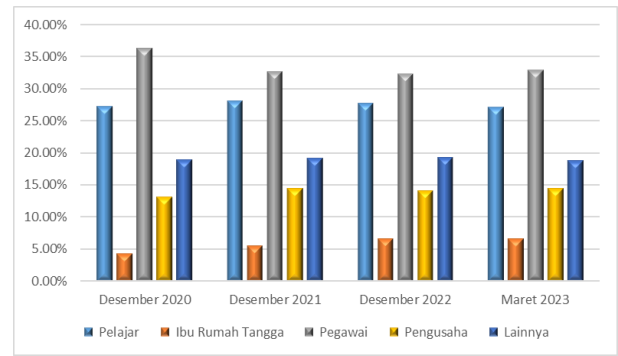


Figure 4: Investor Demographics by Occupation

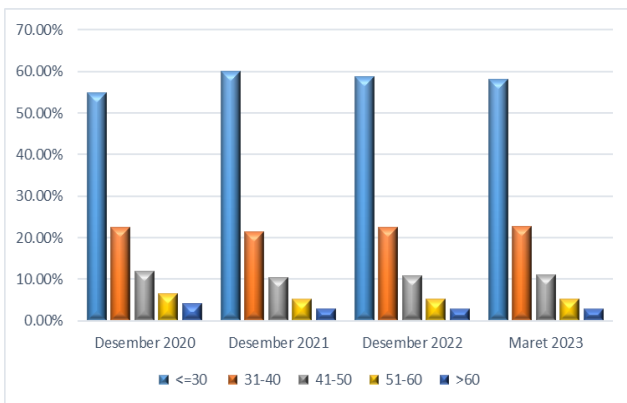


Figure 2: Investor Demographics by Age

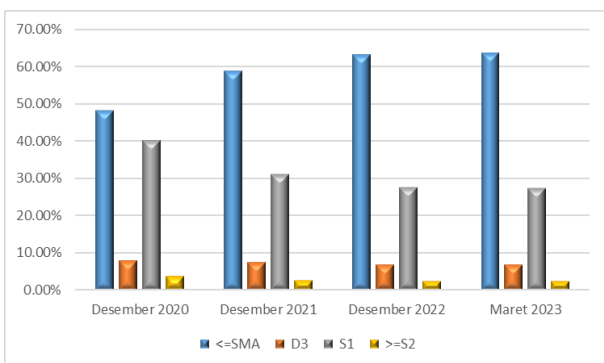


Figure 3: Investor Demographics Based on Education

Budi Frensidy, a capital market observer from the University of Indonesia⁷, said that currently, public interest in the stock market continues to grow every year, and this growth should be accompanied by adequate education and information about the stock market itself. Budi Frensidy believes that many people enter the world of capital markets deliberately without adequate preparation because they are only interested in the profits shared on social media, and the lure and recommendation of shares that are busy on social media.

For example, Budi Frensidy mentioned an example uploaded by an influencer on the Twitter account @desmondwira, where one of his followers admitted to having bought 500 lots of ANTM shares using funds originating from an online loan (pinjol) amounting to IDR 170 million. In the same upload, another follower reported that his money was "stuck" in shares with the code IRRA, where he had borrowed money by pledging land and the BPKB of his car to buy these shares. Apart from that, the stock pompom influencer

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<https://market.bisnis.com/read/20210118/7/1344608/marak-investor-saham-beli-pakai-utang-pengamat->

[dicepatkan-juru-pompom](#), published January 18, 2021 (accessed May 6, 2023, 10:30)

phenomenon which is no less interesting is the phenomenon of Belvin Tannadi, owner of the Instagram account and YouTube channel "belvinvip", where Belvin is indicated for doing stock pumpoms. 5,000 retail investors became victims of Belvin's actions, then pressed a petition against stock pumps in Indonesia.⁸

The phenomenon of stock pompom influencers is not specifically regulated, but it has the consequences of significant losses for novice investors who are not careful and misjudge shares, or simply follow information from stock pompom influencers. When losses occur, stock pompom influencers argue that they only influence their followers to buy shares, not ask, or even force them to buy them according to their title as influencers.

Capital Market Law no. 8 of 1995,⁹ regulates in detail the prohibitions related to violations, fraud, price manipulation, and the potential for insider trading. Apart from this, stock pompom influencers can also be charged under criminal law which refers to Article 55 and Article 56 of the Criminal Code. Regarding this phenomenon, it is hoped that the authorities can take further action, especially regarding the accountability of influencers who carry out stock pumpoms as a

means of law enforcement procedures for investors.

With the enactment of the Financial Services Authority Law (POJK) no. 31 of 2015,¹⁰ then Bapepam's regulatory, supervisory, and regulatory authority is transferred to OJK. In its duties, OJK is responsible for protecting the interests of the public and implementing activities in the financial services sector, including supervising stock pompom activities which are currently being carried out by stock pompom influencers.

II. RESEARCH METHODS

The author used a normative legal approach in writing this research, namely reviewing library sources or secondary data, including primary legal materials and secondary legal materials. The analytical method used by the author is qualitative, namely through qualitative analysis of the data obtained to obtain clarity regarding the discussion.

III. DISCUSSION

3.1 Who are the stock pompom influencers and their position in the stock market?

Currently, the word influencer has no official equivalent in Indonesian. However, there is a meaning that is closest to influencer,

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<https://www.cnbcIndonesia.com/market/20210203123302-17-220705/pompom-saham-merajalela-5000-investor-ritel-teken-petisi> (accessed May 6, 2023, 11:53)

⁹Law Number 8 of 1995 concerning Capital Markets

¹⁰Financial Services Authority Regulation No.31/POJK.04/2015 "Concerning Disclosure of Information or Material Facts by Issuers or Public Companies

namely influencer or influencer. Influence can mean something or someone that influences or changes behavior, thinking, etc. In KBBI, influencers refer to people who use social media to promote or advocate something.

According to the Cambridge Advanced Learner's Dictionary and Thesaurus, an influencer is someone who influences or changes the behavior of others. The Cambridge Dictionary defines an influencer as a person paid by a company to promote and explain products and services on social media, encouraging others to buy their products or services.

The capital market is a market that provides long-term financial instruments that can be traded, ranging from bonds, shares, mutual funds, derivatives, and various other instruments. According to Law No. 8 of 1995 concerning Capital Markets, capital markets can be defined as follows:

"Activities related to Public Offerings and Securities trading, Public Companies related to the Securities they issue, as well as institutions and professions related to Securities."

The capital market is a means of conducting or obtaining funding for companies or other institutions (for example the government) and as a means of investing activities for investors. This is different from banking principles. In banking principles, we adhere to the principle of confidentiality, but in the Capital Market we adhere to the principle of openness regarding information by Article 1

number 25 in the Capital Markets Law as follows:

"general guidelines that require Issuers, Public Companies and other Parties subject to this Law to inform the public promptly all Material Information regarding their business or securities which may influence investors' decisions regarding the securities in question and/or the price of said Securities".

Apart from the Capital Markets Law, POJK no. 31/2015 also regulates the disclosure of information or material facts by issuers or public companies, where according to Chapter 1 Article 1, information or material facts have the following meaning:

"Relevant important information or facts regarding events or occurrences or facts that can influence securities prices on the stock exchange which can also influence the decisions of potential investors or other parties who have an interest in the information."

In Article 79 paragraph (1) of the Capital Markets Law, the principle of information disclosure is reaffirmed as follows:

"Every announcement in the mass media relating to a Public Offering announced in the mass media must not contain incorrect information about material facts and/or not contain information about material facts that are required, so as not to provide a misleading picture of the capital market."

With transparency, it is hoped that several activities in the capital market can be scrutinized by the public. In the Capital Markets Law, information disclosure is

required for the following parties (M. Rahmah, 2019:333):¹¹

1. Issuer.
2. Public company.
3. Other parties.

The obligation to disclose information about issuers and public companies is specifically regulated in Article 86 paragraph (1) of the Capital Markets Law and Article 2 paragraph (1) POJK 31/2015, where issuers or public companies are required to submit information reports or material facts to the Financial Services Authority and make announcements of Material Information or Facts to the public, and if there is an event that can affect the price of securities, you must report it no later than the end of the 2nd working day after the incident to the OJK and announce it to the public,

The parties who are responsible and have obligations for information disclosure as regulated in the articles of the Capital Markets Law include:

1. Article 64 "Capital market supporting professions, including accountants, legal consultants, appraisers, notaries and other professions determined by government regulations."
2. Article 83 "Every party making a tender offer to purchase securities of an issuer or public company",
3. Article 85 "Stock Exchanges, Clearing and Guarantee Institutions, Depository and

Settlement Institutions, Mutual Funds, Public Companies, Investment Advisors, Securities Administration Bureaus, Custodian Bartles, Trustees, Other Parties that obtain permission, approval or registration from Bapepam (now OJK)",

4. Article 87:

- a. "Director or Commissioner of an Issuer, or Public Company",
- b. Every party who owns at least 5% of the shares of an Issuer or Public Company.

The Capital Markets Law Article 1 (14) regulates professions that can provide recommendations on shares, namely investment advisors. An investment advisor is a party who can advise other parties regarding the sale or purchase of securities for a fee. It is confirmed in Article 34 paragraph (1): "which states that investment advisors must have a business license from Bapepam (now OJK) to operate".

By referring to Capital Markets Law article 64, article 83, article 85, and article 87 regarding information disclosure, influencers are not among the parties required to implement the principle of openness. Apart from that, if you refer to the Capital Markets Law Article 1 number (14), Influencers are not categorized as investment advisors, because influencers do not meet the requirements to make recommendations for buying and selling securities for a certain fee.

¹¹Rahmah, M. (2019). *Hukum Pasar Modal*. Kencana.

As mentioned by Budi Frensidy regarding one of the contents uploaded by an influencer on the Twitter account @desmondwira, the influencer is only limited to retail investors who share their personal experiences on social media. However, by looking at the size of influence an influencer has, especially if the influencer has millions of followers, this can influence their followers' investment decisions.

Referring to the Capital Markets Law, for a stock pompom influencer to be categorized as an investment advisor as regulated in Article 1 number (14), the influencer must receive payment for the advice or recommendations provided. The costs incurred by stock investors to influencers are a form of legal bond between both parties. This legal bond is important because it is the basis for a stock pompom influencer's responsibility to investors or followers if they recommend shares that are inappropriate and could be detrimental.

This is different from other things when the influencer has access to exclusive information or even has a legal relationship with the company or issuer concerned. If these are the facts, influencers can violate provisions that are prohibited under the Capital Markets Law, including:

1. Article 90 relates to "Fraud"

In Securities trading activities, each party is prohibited directly or indirectly:

- a) "Defrauding or deceiving other parties using any means and/or means;

b) "Participating in deceiving and deceiving other parties; And"

c) "Making untrue statements or not disclosing material facts to benefit or avoid loss for oneself or another party or to influence another party to carry out securities transactions."

In Article 104 of the Capital Markets Law, provisions for violations of Article 90 or related to fraud are emphasized, namely:

"Every Party that violates the provisions as intended in Article 90, Article 91, Article 92, Article 93, Article 95, Article 96, Article 97 paragraph (1), and Article 98 is threatened with imprisonment for a maximum of 10 (ten) years and a fine of up to a lot of IDR 15,000,000,000.00 (fifteen billion rupiah)".

2. Article 91, Article 92, and Article 93 relate to "Market Manipulation"

There is another possibility that can occur in the capital market, namely market manipulation. Manipulation in the market is regulated in the Capital Markets Law only for transactions that occur with securities registered and traded on the stock exchange. Regarding market manipulation, it is regulated in Article 91, Article 92, and Article 93 of the Capital Markets Law.

According to Article 91 of the Capital Market Law, "Each Party is prohibited from taking action, either directly or indirectly, to create a false or misleading picture regarding trading activities, market

conditions, or Securities prices on the Stock Exchange."

Manipulation is not permitted, because investors need information by market demand and supply, and of course not made up. Apart from the prohibition on manipulation which is regulated in Articles 91 and 92 of the Capital Markets Law, manipulation by providing false or misleading statements or information is also prohibited when carrying out transactions in the Capital Markets world. Article 93 of the Capital Markets Law states that:

"Each Party is prohibited, in any way, from making statements or providing information that is materially false or misleading to influence the price of Securities on the Stock Exchange if at the time the statement is made or information is given:"

- a. "The party concerned knows or should know that the statement or information is materially false or misleading; or"
- b. "The party concerned was not careful enough in determining the material truth of the statement or statement."

The prohibition as stated in Article 93 is to prevent parties from spreading information that has an impact on share prices. This rule aims to prevent parties from providing information, especially to the public, either because of their position inside or outside the company.

In the Capital Markets Law Article 104, provisions for violations of Article 91 are

emphasized, Article 92, and Article 93 relate to "Market Manipulation", namely:

"Every Party that violates the provisions as intended in Article 90, Article 91, Article 92, Article 93, Article 95, Article 96, Article 97 paragraph (1), and Article 98 is threatened with imprisonment for a maximum of 10 (ten) years and a fine of up to a lot of IDR 15,000,000,000.00 (fifteen billion rupiah)".

3. Article 95, Article 96, Article 97 and Article 98 relate to "Insider Trading"

Insider trading is one of the most common types of crime in the world of capital markets. Despite the term "insider trading", the Capital Markets Law not only regulates insider information about a company but also about other parties who are not members of the company but have access to the company. One example is someone who has a business relationship with an issuer or public company, where it is possible that the person can obtain data such as suppliers, contractors, customers, and creditors from the issuer or public company within a certain period.

According to Article 96 of the Capital Markets Law, an insider may not influence another Party to purchase or sell the Securities in question; or provide insider information to any Party that he reasonably suspects may use the information in question to purchase or sell Securities.

The existence of insider trading creates unfair opportunities for potential investors to invest in the company. In addition, the

capital market prioritizes the principle of information disclosure, especially important information that investors can consider when investing in the stock market. Thus, insider trading is a prohibited activity because it violates the principle of information disclosure.

In Article 104 of the Capital Markets Law, provisions for violations are emphasized "insider", namely:

"Every Party that violates the provisions as intended in Article 90, Article 91, Article 92, Article 93, Article 95, Article 96, Article 97 paragraph (1), and Article 98 is threatened with imprisonment for a maximum of 10 (ten) years and a fine of up to a lot of IDR 15,000,000,000.00 (fifteen billion rupiah)".

Apart from the prohibitions mentioned above, regulations regarding the dissemination of information related to the capital market are also regulated in the Capital Markets Law, especially article 79: where "Every announcement in the mass media relating to a Public Offering is prohibited from containing incorrect information about Material Facts and/or does not contain statements about material facts that are necessary so that the information contained in the announcement does not provide a misleading picture."

No article in the Capital Markets Law mentions the legal consequences and responsibilities of violating the law, especially in Article 79. However, Article

111 of the Capital Markets Law states the following:

"Any Party that suffers losses as a result of a violation of this Law and/or its implementing regulations may claim compensation, either individually or jointly with other Parties who have similar claims, against the Party or Parties responsible for the violation."

By referring to these articles, if it is proven to violate the articles of the Capital Markets Law, if an influencer recommends certain shares without a clear explanation, which could be detrimental to that party, then the influencer must be responsible for his actions and actions.

3.2 Another Positive Law That Can Ensnare Stock Pompom Influencers

Regarding material facts, the criminal law in Article 90 of the Capital Markets Law states that material facts can be defined as information or material facts about events, events or facts that can influence the share market price or an investor's decision to make an offer to sell or buy the securities or shares they own. Thus, it is clear from this explanation that the term "information" has the same position or can be interpreted as "material facts" within the meaning of Article 90 of the Capital Markets Law. Compared with the element of fraud, the provisions of Article 378 of the Criminal Code which apply to legal claims to move (begeven) such as or efforts to

benefit oneself or others in the form of deception using false dignity or position and the aim of creating an impression or gaining the trust of other people.

Apart from the Capital Markets Law, another positive law that can ensnare stock pompom influencers is the Criminal Code, where if it is discovered that stock pompom influencers are promoting or carrying out pompoms illegally or intentionally, then the influencer or public figure can also be charged with criminal law by referring to Articles 55 and Article 56 of the Criminal Code. Article 55 of the Criminal Code reads as follows:

Convicted as a perpetrator of a criminal offense:

1. "Those who do, those who order to do, and those who participate in doing the deed;"
2. "Those who, by giving or promising something, by abusing power or dignity, by violence, threats or misdirection, or by providing opportunities, means or information, deliberately encourage other people to commit acts."

Meanwhile, Article 56 of the Criminal Code reads: Sentenced as an accessory to a crime:

1. "Those who deliberately provide assistance when a crime is committed;"
2. "Those who deliberately provide opportunities, means or information to commit crimes."

3.3 Actions OJK Can Take Against Stock Pompom Influencers

Before the 2011 OJK Law came into effect, responsibility for supervision and regulation in the financial services sector was in the hands of Bapepam-LK. OJK is an independent institution that is not influenced by other parties. OJK's task is to create a unified system of regulation and control over all activities in the financial sector, including the capital markets sector, in which OJK plays a role. One of OJK's duties is as a regulator to protect investors' interests against unhealthy capital market competition and losses.

Capital market supervision by OJK is regulated in Article 5 of the Capital Market Law. Based on this article, OJK has the authority to make guidelines, regulations and supervision as follows:

1. "Examine and carry out investigations on each party if an incident occurs which is thought to violate the Capital Markets Law;"
2. "Requires each party to:"
 - a. "Stopping and/or revising advertisements or promotions related to the capital market, where if someone carrying out activities in the capital market advertises or promotes something but the information is not by the Capital Market Law, to protect the interests of investors, the OJK has the authority to stop or require the party to

improve it by revising the advertisement or promotion; or"

b. "Take necessary action to address the consequences of the advertisement or promotion. For example, if the advertisement or promotion is detrimental to other parties, one of which is investors, the OJK has the authority to require that party to be responsible for the consequences, such as payment of compensation;"

3. "To prevent losses in society from violations of provisions in the Capital Market."

Responding to the large number of influencers in the stock market, the OJK announced that it had collaborated with the Indonesian Stock Exchange (BEI) in controlling influencers who entered the capital market realm. BEI and OJK see that influencers have a huge influence on the younger generation and have the opportunity to improve education for investors in the capital markets sector, especially beginners and millennial investors. However, supervision by the OJK is needed, namely through training and direction to influencers to increase the awareness of influencers in providing information about the capital market carefully. OJK and BEI created the "Influencer Incubator" program to guide influencers in disseminating correct capital market information. This is a form of preventive supervision by the OJK by

Article 28 of the OJK Law, where the OJK has the authority to prevent losses to consumers and the public through education and public information. Meanwhile, control is preventive to avoid errors resulting from operations that do not go according to the original plan.

Even though preventive controls have been carried out, there are still some people who feel the need for control and supervision by the relevant agencies to prevent the activities of stock pompom influencers. Some of them held these influencers accountable and suggested further action by the OJK to hold these influencers accountable.

According to the OJK Law, the OJK also carries out repressive supervision, namely a general description of the correction of errors that have occurred or are in progress. According to Article 29, OJK can provide consumer complaint resolution services, including preparing the necessary tools for consumer complaints, creating a consumer complaint mechanism, and facilitating the resolution of consumer complaints. In addition, according to Article 30 (1) of the OJK Law, OJK has the following authority:

a) "Take action against financial services institutions to resolve complaints from consumers who have been harmed by these financial services institutions."

b) "File a lawsuit to recover property obtained in bad faith from the victim or to obtain compensation for the victim from the perpetrator who caused the loss."

Regarding the existence of famous people recommending certain shares, it is not strictly regulated by the Capital Markets Law. However, the Capital Markets Law regulates the dissemination of information about certain shares. One of them is Article 79 of the Capital Markets Law which reads as follows:

"Every announcement in the mass media relating to a Public Offering is prohibited from containing incorrect information about Material Facts and/or not containing statements about Material Facts that are necessary so that the information contained in the announcement does not provide a misleading picture."

No article in the Capital Markets Law states the legal consequences and responsibility for violating Article 79. The issue of influencer shares is something new and unique, legal claims in this context have not yet reached court. In this way, OJK can provide a complaint service to investors, such as the example given by Budi Frensidy, where this influencer recommends a certain stock on his social network. OJK can provide complaint services, especially for retail investors who feel disadvantaged by this issue.

Apart from that, OJK can follow up on complaints from people who have

experienced losses due to influencers who are deemed to have provided information that does not have a fundamental analysis of shares on their social media. The follow-up action taken by the OJK is to investigate whether the influencer's activities have violated statutory regulations, according to Article 5 of the Capital Markets Law concerning OJK's jurisdiction. If it is then determined that the information and actions of the stock influencer are detrimental or are indicated to be detrimental to their followers, the OJK can give a warning to the stock pompom influencer concerned to stop or correct the information they have distributed on social networks, so as not to confuse the public, especially for novice investors.

If the stock pompom influencer continues to influence and recommend certain shares that contain elements of fraud, market manipulation, or human trading as prohibited in the Capital Markets Law, then the OJK has the right to investigate these allegations and proceed to court proceedings. The definition of fraud according to Article 90 of the Capital Markets Law is the same as fraud in the Criminal Code, with a maximum penalty of 10 years in prison and a maximum fine of IDR 15,000,000,000.

Judging from one case, namely the case of Belvin Tannadi, he created a class via the Telegram platform where membership is paid. In this case, Belvin

Tannadi is suspected of being a share agent, and not having good intentions towards the losses suffered by his members. In Article 30 of the OJK Law, OJK can file a lawsuit to recover the victim's property or obtain compensation from the perpetrator for the victim. According to this regulation, the OJK as Indonesia's financial supervisor can carry out repressive supervision by submitting complaints from group members on the Telegram platform, who have suffered losses due to Belvin Tannadi's activities and faithfully directing the legal process if these members want to sue Belvin Tannadi.

IV. CONCLUSION

Based on the discussion and results of the analysis that has been carried out, the following conclusions can be drawn:

1. Regarding the position of influencers in providing recommendations for certain shares, there are no legal regulations in Indonesia regarding the status and activities of influencers who recommend certain shares. So the position of influencers who promote certain shares on social platforms is currently limited to retail investors who share their personal experiences. However, recommending certain shares is considered inappropriate because this can certainly cause confusion and lead to decisions made by retail investors, especially novice investors because investing in high-risk shares. In addition, care must be taken to

ensure that the actions of these influencers do not comply with activities prohibited by the Capital Markets Law.

2. OJK's efforts regarding stock influencers are controlled by article 28 of the OJK Law and preventive control by articles 29, 30, and 31 of the OJK Law and article 5 of the PM UU. In carrying out preventive checks, OJK collaborates with BEI to contact influencers. In terms of repressive supervision, OJK offers services to convey public complaints against affected stock influencers, as well as assisting in monitoring legal claims from victims in the capital markets sector, especially for victims who have legal relationships with influencers who recommend certain stocks.

V. SUGGESTION

To know the position of a stock pompom influencer, legal certainty is needed, and the responsibilities of influencers who carry out actions that have a negative impact and are detrimental to society, especially new retail investors in the capital markets sector. The aim of the Indonesian nation, according to one of the preambles of the 1945 Constitution, is to protect all of Indonesia in the era of globalization which is developing very rapidly. In addition, with the increasing interest of young people in investing, OJK should increase the level of dissemination of education in the capital markets sector, especially among the younger generation who plan to finance future assets and/or assets

and/or for the lower middle class, which is generally lack access to knowledge and expertise in financial and investment management. Apart from that, of course, the OJK must increase enforcement control and serve complaints from the public, regardless of the size of the losses experienced by investors.

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