

# **PRAKTIK PERDAGANGAN ORANG DALAM (INSIDER TRADING) DALAM TRANSAKSI DI PASAR MODAL INDONESIA**

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ABSTRAK**

*Insider Trading* di pasar modal Indonesia menjadi perhatian utama karena melibatkan aspek ketidakseimbangan informasi, konflik kepentingan, dan keterkaitan erat dengan pihak internal. Tujuan penelitian hukum ini ialah untuk mengetahui unsur-unsur praktik *Insider Trading* dalam transaksi di pasar modal Indonesia serta untuk mengkaji pengaruh pelaksanaan hukum pasar modal terhadap efektivitas pencegahan dan penanganan *Insider Trading* di pasar modal Indonesia.

Penelitian ini merupakan penelitian hukum normatif yang berfokus pada analisis norma-norma hukum yang mengatur praktik *Insider Trading* di pasar modal Indonesia. Jenis data yang digunakan adalah data sekunder, termasuk bahan hukum primer seperti UUD 1945, UUPM, dan UU OJK, serta bahan hukum sekunder dan tersier dari literatur dan sumber-sumber terkait. Metode penelitian kepustakaan diterapkan untuk mendukung analisis perundang-undangan dan pendekatan konseptual. Pendekatan ini memberikan perspektif holistik terhadap praktik *Insider Trading*, menggabungkan analisis hukum dan konseptual. Analisis data dilakukan secara kualitatif dengan langkah-langkah pengumpulan, klasifikasi, pemilahan, analisis teks, penafsiran hasil, dan penarikan kesimpulan.

Hasil penelitian menunjukkan bahwa *Insider Trading* di pasar modal Indonesia sering muncul karena ketidakseimbangan informasi dan kuatnya hubungan terafiliasi. Praktik ini terjadi karena pasar modal masih mengutamakan hubungan personal. Untuk dianggap sebagai praktik *Insider Trading*, minimal harus memenuhi tiga unsur, yaitu keberadaan orang dalam, informasi material yang belum diungkapkan, dan melakukan transaksi berdasarkan informasi tersebut. Meskipun dianggap kejahatan pidana, sanksi terbatas pada denda administratif menunjukkan celah hukum. Perubahan regulasi, perluasan definisi *Insider*, dan pemberian wewenang kepada OJK perlu dilakukan untuk memperkuat penegakan hukum dan mengatasi tantangan pembuktian *Insider Trading*.

**Kata Kunci: *Insider Trading*, Pasar Modal Indonesia, Otoritas Jasa Keuangan, Orang Dalam, Informasi Material.**

# **HUMAN TRAFFICKING PRACTICES IN (INSIDER TRADING) WITHIN TRANSACTIONS IN THE INDONESIAN CAPITAL MARKET**

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ABSTRACT**

Insider Trading in the Indonesian capital market has become a major concern due to the involvement of aspects such as information imbalance, conflicts of interest, and close connections with internal parties. The aim of this legal research is to identify the elements of Insider Trading practices in transactions in the Indonesian capital market and to assess the impact of the implementation of capital market laws on the effectiveness of preventing and handling Insider Trading in the Indonesian capital market.

This research adopts a normative legal research approach, focusing on the analysis of legal norms governing Insider Trading practices in the Indonesian capital market. The type of data used is secondary data, including primary legal materials such as the 1945 Constitution, Capital Market Law, and OJK Law, as well as secondary and tertiary legal materials from literature and related sources. A literature review method is applied to support the analysis of legislation and a conceptual approach. This method provides a holistic perspective on the practice of Insider Trading, combining legal and conceptual analyses. Qualitative data analysis is conducted through the steps of collection, classification, sorting, textual analysis, interpretation of results, and drawing conclusions.

The research findings indicate that Insider Trading in the Indonesian capital market often occurs due to information imbalances and strong affiliated relationships. This practice persists because the capital market still prioritizes personal connections. To be considered Insider Trading, it must minimally meet three elements: the existence of insiders, undisclosed material information, and conducting transactions based on such information. Despite being deemed a criminal offense, the limited sanctions, confined to administrative fines, reveal legal loopholes. Regulatory changes, expansion of the Insider definition, and granting authority to the OJK need to be implemented to strengthen law enforcement and address the challenges of proving Insider Trading.

**Keywords:** *Insider Trading*, *Indonesian Capital Market*, *Financial Services Authority*, *Insiders*, *Material Information*.