

Legal Protection of Investors in the Capital Market

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Abstract
The existence of the capital market in Indonesia is one of the important factors and supports the implementation of national development in order to increase the equalization, growth, and stability of the national economy in the direction of improving the welfare of the people. In order to carry out this strategic role, the capital market needs to be supported by adequate infrastructure, a solid legal framework, and the professional attitude of capital market participants. In the implementation of legal partisanship over the interests of investors in the capital market, the principles of information disclosure must be carried out in all aspects that take place in the capital market. Capital market crimes such as fraud, manipulation, *insider trading* are very disturbing and detrimental to the interests of investors. This research uses normative juridical approach methods and is supported by empirical research. This research is mainly carried out through secondary data, in the form of literature research conducted on legal materials in the form of primary, secondary and tertiary legal materials. The data collection method used is literature studies and document studies, namely studying primary and secondary legal materials related to law enforcement against criminal acts that occur in the Capital Market which are then processed based on identification, classification, systematic and analysis. In accordance with the method of normative juridical approach that emphasizes secondary data, the strategy or approach used in conducting data analysis is a qualitative analysis method. In the research it was produced that law enforcement against criminal acts that occur in the capital market has not been optimal, with many cases that are not resolved to the court due to various factors. In fact, this is a priority in realizing an accountable capital market that has a strategic role in national development as one of the sources of financing and investment vehicles for the community.
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INTRODUCTION

In the process of national economic development of a country requires financing both from the government and the community, the capital market becomes one of the alternative sources of funding for both the government and the private sector. The government can issue bonds or bonds when they need funds and sell them to the public through the capital market. Demikian also private companies that need funds can issue securities, both in the form of stocks and bonds and sell them to the public through the capital market.

The capital market barometer can be seen from the JCI trend which at the close of transactions on the Indonesia Stock Exchange (IDX) on Friday, September 11, 2020 amounted to 5,016.71 and a capitalization of Rp 5,827,724 trillyun and the average transaction every day was Rp7.65 trillyun. To maintain activities in the capital market requires continuous efforts in order to take place safely and orderly. The effort aims to maintain the existence of actors in the capital market, both individuals and institutions and the capital market industry in order to continue to develop. This is because there is a mutually beneficial relationship for capital market players and industries. Similarly, if the capital market industry does not develop well (Tumanggor, 2020).

The essence contained in the material of capital market law is legal certainty for market participants in carrying out their activities. Legal partisanship is intended to protect the interests of investors in the capital market from fraudulent practices and crimes of the capital market in general. Because after all investors are weak positions in accepting all risks that can cause losses from investor positions that they do in the capital market (Imaniyati, & Wiyanti, (2000). The actors who play a role in the capital market, one of which is financiers or investors who invest their funds with the aim of obtaining profits. The success of obtaining these benefits from investments is influenced by many things including the level of ability and professionalism of investment fund managers, access to information and various government policies that regulate investment-related issues (Tumanggor, 2020).

However, in law enforcement efforts related to the protection of investors, especially public shareholders, contradictory when in cases of criminal acts in the capital market industry, reporting is carried out to the Official of the National Police of the Republic of Indonesia who is on duty at the OJK who actually does not have the status of an investigator, but as an ordinary official in the OJK, just like the Prosecutor's Office assigned to the OJK. They cannot act as Public Prosecutors in OJK, but as Prosecutors assigned to OJK to assist in the implementation of OJK duties. Similarly, the investigation should not be carried out by police officials assigned to the OJK, even though when serving in his work in the Police, he served and served as an Investigator.

When the function of regulation, supervision and law enforcement (investigation) in the capital market sector is still carried out by the Capital Market Supervisory Agency and Financial Institutions (BAPEPAM / LK) whose employees are all employees under the Ministry of Finance, then by itself all employees including PPNS are Civil Servants (PNS) so it is appropriate if the investigator at the Capital Market Supervisory Agency (BAPEPAM) is referred to as PPNS, however, since the establishment of OJK, especially after the enactment of Law No. 5 of 2014 concerning State Civil Apparatus (UU-ASN), all OJK employees are status as Government Employees with Employment Agreements (PPPK). This is as stipulated in Article 1 number 4 of the ASN-Law, namely that Government Employees with Employment Agreements hereinafter abbreviated as PPPK are Indonesian citizens who meet certain conditions, which are appointed under work agreements for a certain period of time in order to carry out government duties.

The problem in this study is how is the regulation of crime in the Capital Market associated with the authority of the Financial Services Authority? This research is intended as a protection of public shareholders in the capital market, related to the authority of investigators at the Financial Services Authority (OJK). Furthermore, in particular, it aims to know and analyze law enforcement against criminal acts that occur in the Capital Market.

THEORETICAL REVIEW

Capital Markets in Indonesia

Article 1 number 13 of the Capital Market Law No. 8 of 1995 concerning Capital Markets (UUPM) defines the capital market as: "activities concerned with Public Offering and Securities trading, Public Companies relating to securities issued, as well as institutions and professions related to Securities".

Like the market in general, the capital market is a place to bring together sellers and buyers. What distinguishes it from other markets is in the traded objects (Tavinayati and Qamariyanti, 2009). Capital Market / *Stock Exchange / Stock Market* in the classical sense is interpreted as a business field trading securities such as stocks, stock certificates, and bonds or securities in general (Najib Gisymar, 1996). Meanwhile, the capital market according to the Dictionary of Economic Law is defined as a market or place where sellers and buyers are meeting long-term securities, such as stocks and bonds (Erawaty and Badudu, 1996).

The term capital market means a place or system how to meet the needs of funds for the capital of a company, is a market where people buy or sell newly issued securities (Fuady, Munir, 1996). Capital Market can be defined as a market that sells various long-term financial instruments (securities), both in the form of debt and capital itself issued by private companies (Nasaruddin and Surya, 2004). Thus the capital market is a place to trade securities issued by institutions and professions related to securities. Islamic capital market is an activity concerned with public offering and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities carried out based on sharia principles (Sholihin, 2010).

Capital Market has an important role for the economy of a country because the capital market carries out two functions, namely first as a means for business funding or as a means for companies to get funds from the financier community (investors). Funds obtained from the capital market can be used for business development, expansion, working capital addition and others, both capital markets become a means for people to invest in financial instruments such as stocks, bonds, mutual funds, and others. Thus, the community can place the funds it has in accordance with the profit and risk characteristics of each instrument.

In the implementation of national economic development of a country requires financing both from the government and the community, the capital market is one of the alternative sources of funding for both the government and the private sector. Governments that need funds can issue bonds or bonds and sell them to the public through the capital market. Likewise the private sector which in this case is a company that needs funds can issue securities, both in the form of stocks and bonds and sell them to the public through the capital market.

Capital markets are 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. Capital Market provides various alternatives for investors in addition to other investment alternatives, such as: saving in a bank, buying gold, insurance, land and buildings, and so on. Capital Markets act as a link. Capital Markets act as a liaison between investors and government companies or institutions through trading long-term instruments such as bonds, stocks, and others. The function of the capital market is to increase and connect the flow of long-term funds with its "market criteria" efficiently that will support the real growth of the economy as a whole.

The capital market is a market for various long-term financial instruments that can be traded, both bonds, equity (stocks), mutual funds, derivative instruments and other instruments. The capital market is a means of funding for companies and other institutions (such as the government), and as a means for investment activities. Thus, the capital market facilitates various means and infrastructure of buying and selling activities and other related activities.

According to Rivai and Buchari, (2009) The main purpose of the capital market is to facilitate the trading of claims against the company's business, so that the capital market can have a significant impact on investment. According to Nasution, (2015), in general, the function of the capital market is as follows:

a) As a means of increasing capital for the business. Companies can obtain funds by selling shares to the capital market. These shares will be purchased by the general public, other companies, institutions, or by the government.

b) As a means of equalization of income After a certain period of time, the shares that have been purchased will provide dividends (part of the company's profits) to the buyers (owners). Therefore, the sale of shares through the capital market can be regarded as a means of equalization of income.

c) As a means of increasing production capacity with additional capital obtained from the capital market, the company's productivity will increase.

d) As a means of labor creation. The existence of capital markets can encourage the emergence and development of other industries that have an impact on the creation of new jobs.

e) As a means of increasing state revenues. Each dividend distributed to shareholders will be taxed by the government. The existence of additional income through this tax will increase state revenues.

f) As an indicator of the country's economy. The activity and volume of sales / purchases in the capital market that is increasing (solid) gives an indication that the business activities of various companies are doing well. And vice versa.

The existence of the capital market in Indonesia is one of the important factors in the development of the national economy, it is proven that many industries and companies have used this institution as a medium to absorb investment and media to strengthen its financial position. Factually, the capital market has become a financial nerve center in today's modern economic world, even the modern economy cannot exist without a resilient and globally competitive capital market and well-organized. In addition, the capital market is also used as one of the indicators of a country's economic development.

The capital market has a strategic role as one of the sources of financing for the business world, including medium and small businesses to develop their businesses. On the other hand, the capital market is also a vehicle for investment for the community, including medium and small financiers. To be able to carry out this strategic role, the capital market needs to be supported by adequate infrastructure and professional attitudes from the actors involved in it as well as the rules of the game that are able to regulate all activities in the capital market (Tumanggor, 2020)

Capital Market Structure

Capital market as a business sector that has a broad socio-economic impact, involving various parties both government and private, as well as institutions and professions that play a role in it. Each party has different roles and functions and supports each other. The capital market with its main function as a medium in investing, can run because of the policies that have been made and established regarding the structure of the capital market that oversees several levels in which there are companies, investors, the Indonesia Stock Exchange and many others. The existing capital market structure in Indonesia, consisting of the following institutions (Academia.edu, 2020): Capital Market Supervisory Agency or BAPEPAM. This supervisory body is the top level in the capital market structure in Indonesia. Where, BAPEPAM was formed by the Indonesian government to create capital market activities as regulated through the Capital Market Law.

The capital market structure in Indonesia exists to facilitate every capital market activity to be orderly, efficient, reasonable, and generate profits for each party in it. Therefore, you do not need to be afraid and worried when investing in the capital market, especially stocks. As long as the investment you make is in the auspices of the institution that oversees stock investment activities, to get safe and guaranteed investment results.

Capital market as a *market (market*) for various long-term financial instruments that can be traded, both bonds (bonds), equity (stocks), mutual funds, derivative instruments and other instruments. The capital market is a means of funding for companies and other institutions (such as the government), and as a means for investment activities. So that the capital market facilitates various facilities and infrastructure of buying and selling activities and other related activities. Financial instruments traded in the capital market are long-term instruments (periods of more than one year) such as stocks, bonds, warrants, *right*, mutual funds, and various derivative instruments such as *options, futures*, and others.

Investors as An Important Entity in the Capital Market

In the capital market industry, it cannot be separated from the role of actors who have a mutually beneficial relationship. The actors who play a role in the capital market industry both individuals and institutions include companies that go public or commonly referred to as open companies (issuers), financiers (investors), underwriters, insurers (guarantors), trustees, securities traders (brokers), securities traders (dealers), securities companies, fund management company (investment company) and securities administration bureau (Tumanggor, 2020).

An investor or financier is a person or legal entity that invests its funds with the aim of making a profit. Basically, investors are parties who have excess funds after some of the funds are used for consumption. Although many people or legal entities allocate excess funds for investment, but only a few of them managed to benefit from the investment. The success of profiting from investment is influenced by many things including the level and type of professional education that manages investment funds, access to information and various government policies governing issues related to investment.

Investors in the capital market, have the opportunity:

a. The opportunity at the time of permission to go public is granted by Bapepam (now by OJK) to the company up to a certain time in accordance with the agreement of the issuer and its underwriters. At that time lag, shares are offered outside the exchange at a price agreed upon by the issuer and its underwriters.
b. Next opportunity in the secondary market.
   As with investments in banks, any financier in the capital market in one or more companies, may release his shares if he assesses the prospects of the stock or the company is no longer profitable. If this happens then each issuer will experience a change in capital ownership over time. This change of ownership can be rational but it can also be the other way around, one of which is due to certain needs. If the investor does not want to own any more shares that he owns then the shares can be sold on the secondary market. Based on certain considerations it is possible for other investors to buy shares released by previous investors. For investors who own a stock after the market period is closed, they can look for it in the secondary market. In this market, the shares of each issuer can be traded at any time by investors. Buyers of shares in the secondary market have the same position towards a company's shares as buyers in the prime market (Tumanggor, 2020).

Through the capital market, there is a change of capital and financiers. People or institutions that do not want to be financiers of a company can sell their shareholdings, then other people or institutions that buy shares of the company replace their position, as new financiers in that company. Investors who enter the capital market come from various circles of society. Based on the purpose of the investment, investors in the capital market can be grouped into four groups, namely:

1. Investors who aim to obtain dividends. Investors who buy shares from companies that are already very stable then the hope is that there is a certainty of profits or dividends that are relatively stable. Every year, investors expect to earn sufficient and guaranteed dividends. The desire to obtain dividends is more important than the desire to obtain an increase in the stock price (capital gain). Investors belonging to this group are people or institutions who expect a steady income, such as pensions, pension fund management, and insurance. Investors of this group are not active in stock trading on exchanges.
2. Financiers aimed at trading. The prices of stocks traded on a stock exchange move non-fixedly, sometimes up, sometimes down, depending on the strength of demand and supply. The price change is attractive for some financiers to take a position as a trader, by trading shares on the exchange. The main purpose of buying shares is to profit from the positive difference from the purchase price and the selling price (capital gains). Their income comes from the profit of buying and selling shares. They buy a stock when the price of a stock declines and will resell it at a time when the stock price increases again. This group of financiers is active in trading activities on the exchange.
3. Company ownership group. Financiers in this group tend to choose shares of companies that have a good reputation. The group does not easily become panicked or agitated in the event of a less meaningful change in the stock price. They are not interested in selling their shares just because of dividend or price considerations. Therefore, this group is also not active in stock trading on the stock exchange. In general, people who join this group of financiers already have an established life and really intend to make investments in the company.
4. Group of speculators. A group of speculator financiers is a group of financiers who buy and sell a stock based on speculation factors. Securities traders in the capital market who fall into the category of speculator groups do not always act without rationality. Sometimes they are rational by analyzing information about companies, economics and politics so that basically they can also measure investment risk. In practice, indeed some financiers who are classified as speculators often take investment decisions without considering rationality so that the public often considers the actions of these financiers tend to speculate. This group of financiers prefers the shares of undeveloped companies, but it is believed that it will develop well. In general, in capital market activities, these speculators have a considerable role in increasing capital market activity, and increasing stock liquidity. Generally, groups of speculator financiers are people who are dynamic, young at heart and quickly respond to developing situations, both economic, social and political.

RESEARCH METHODS

Research methods in writing the work of a study aims to explore, manage and formulate legal materials in answering legal problems with a logical, critical and systematic description so that a scientific conclusion can be drawn. The research methods used are the main means in the development of science, especially legal science that seeks to reveal truths systematically, methodologically, and consistently (Horrison *et al*., 2017).

In this study, the main problem is law enforcement against criminal acts that occur in the Capital Market and legal protection of investors in the capital market related to the position of the Financial Services Authority Investigator, which is outlined in the UUPM and OJK Law. And to achieve the target, field research will be carried out with the objects of the actors in the Capital Market, in this case investors and other parties related to research.

This research is carried out through secondary data, in the form of literature research and is carried out on various sources of legal materials that can be classified into three types, namely primary legal materials, secondary legal materials and tertiary legal materials.

Data Collection Techniques. Literature Study and Document Studies, which is studying primary and secondary legal materials related to law enforcement in the Capital Market. Data obtained through literature studies, and observations are processed by identification, classification, systematic and analysis.

Data analysis techniques**.** All legal materials obtained, inventoried and identified are then processed by being systematically compiled and qualitatively analyzed to get legal problems to be discussed. Data is then processed by using positive theory or law by using inductive thinking logic to get conclusions in solving existing legal problems. Analytical techniques are used with a qualitative approach. In qualitative approaches are not used statistical parameters.

RESULTS AND DISCUSSIONS

1. Law Enforcement Against Criminal Acts That Occur in the Capital Market

Capital Market has a strategic role in national development as one of the sources of financing for the business world and a vehicle for investment for the community. In order for Capital Market activities to develop and carry out their role in the development of the government, it is necessary to ensure the legal certainty of the parties who carry out activities in the Capital Market and protect the interests of the financier community from harmful practices. In order to carry out capital market sector activities that are orderly, fair, transparent, and accountable, and able to realize a financial system that grows sustainably and stably, and is able to protect the interests of consumers and society, law enforcement must be carried out against every violation and criminal offense that occurs in the capital market.

In general, law enforcement can be interpreted as the act of applying certain legal means to impose legal sanctions to ensure the grounding of the stipulated provisions. Meanwhile, according to Satjipto Rahardio, law enforcement is a process to realize the desires of the law (i.e. the minds of the law-making body formulated in the rules of law) into reality (Rahardjo, 2009).

Conceptually, according to Sorjono Soekanto, the core and meaning of law enforcement lies in the activity of disseminating the relationship of values described in the methods of being stable and forgiving and the attitude of action as a network of final-stage value elaboration to create, maintain, and maintain the peace of association. Menururt Soekanto (1983), furthermore in the view of Soerjono Soekanto, that the success of law enforcement may be influenced by several factors that have a neutral meaning, so the negative or positive impact lies in the content of these factors. These factors have that are closely related, are the essence and benchmark of the effectiveness of law enforcement.

The existence of the capital market in Indonesia, as stated above, plays a very important role in the development of the Indonesian economy, so it is regulated in one special rule, namely the Capital Market Law and the OJK Law and other related laws and regulations. This special arrangement aims so that activities in the Capital Market can run consistently and obey the principles for all actors in the capital market and there are no violations and criminal acts, so that what is the purpose of establishing the capital market can be realized. Law enforcement of criminal acts that occur in the capital market sector is based on the provisions stipulated in the Capital Market law as stated below.

In general, Chapter XV of the Capital Market Law regulates the criminal provisions set forth in Articles 103 to 110. Fraud committed within the scope of capital market activities as stipulated in Article 104 of the Capital Market Law is threatened with imprisonment for a maximum of ten years and a maximum fine of Rp 15,000,000,000,000.00 (fifteen billion rupiah). The act of fraud referred to is as stated in Article 90 of the Capital Market Law as follows "In securities trading activities, each Party is prohibited directly or indirectly: (a) Deceive or deceive the other Party by using any means and or means; (b) Participate in deceiving or deceiving others; and (c) Make untrue statements regarding facts that are material or do not disclose material facts so that the statements made are not misleading regarding the circumstances that occurred at the time the statements were made with the intent to benefit or avoid losses to themselves or other Parties or with the purpose of influencing the other Party to buy or sell the Securities"

Against the criminal act of insider trading or insider trading as stipulated in the articles mentioned above, violations against it Article 104 determine the threat of imprisonment for a maximum of ten years and a maximum fine of Rp15,000,000,000.00 (fifteen billion rupiah). In addition, the Capital Market Law also expands the category of criminal acts of fraud, market manipulation and *insider trading (insider trading*) carried out in the capital market sector and its criminal procedures as stipulated in Article 107 to Article 109 of the Capital Market Law.

In law enforcement efforts against various criminal acts in the capital market sector, the legal rules as stated in the Capital Market law are not enough, for that the need to apply these articles in the practice of carrying out capital market activities where many parties, especially investors whose interests and rights must be protected.

In practice, the most popular form of criminal offense in the capital market is manipulation of stock sales and insider trading, capital market law has regulated it as the author stated above. The cases that have come to light are quite a lot, but there has been no follow-up to the court. The results of examinations and investigations conducted by supervisors with indications of criminal acts are then transferred to the police or to the prosecutor's office, but then the case file is always returned by the prosecutor's office on the grounds that it is incomplete and must be completed again. Then the completed file is still the file is returned again, accompanied by another note.

This is because there is a gap in understanding the provisions of the law in the capital market. For example, a case according to the investigator has been fulfilled, but then the prosecutor's office has a different view because the prosecutor tends to see criminal cases in the capital market as criminal acts in general. As for criminal acts in the capital market, there are different special things. For example, one of the elements of insider trading is the presence of insider information. From the point of view of investigators who are in charge of capital market institutions, the element is easy to prove, as long as there is a form of information and the information includes information that has not been conveyed to the public, then there is inside information. But problems arise when delivering evidence. Because often, insider information is conveyed without going through conventional tools. No voice recordings, letters, or other things.

However, transactions based on insider information can be detected. For example, with the appearance of changes in transaction patterns from the broker. Or by looking at the relationships between the people involved in the transaction. It can also be by looking at the pattern of unnatural stock price movements. Another thing that is a problem is *the locus delicti* or crime scene. The scene of this case is related to the issue of the relative competence of the court to examine a case. So, it is not easy to determine *the locus delicti* in the criminal case of the capital market.

The above gives the impression of weak law enforcement in the capital market sector which can occur because capital market laws and regulations have not accommodated various provisions. For example, adjusting to the development of information technology that gives rise to new modes of capital market criminal acts and exploiting the weakness of the law on capital markets. Then the institutional and coordination capabilities involved in combating capital market crimes that have not been maximized, or it can also be due to weak law enforcement institutions in conducting *law enforcement* or lack of professional law enforcement officials.

In relation to the foregoing, in saving the author the condition is contradictory to the aim to realize legal certainty and regularity in the implementation of activities in the Capital Market. That as we know that the capital market has a strategic role in national development as one of the sources of financing for the business world and a vehicle for investment for the community. Weak enforcement can affect public confidence in capital market institutions. This is an antinomic of the legal objectives, especially in efforts to regulate capital market activities through the establishment of capital market laws and the OJK Law which was formed on the basis that the Capital Market can develop and provide a solid legal foundation to further ensure the legal certainty of parties conducting activities in the Capital Market and protect the interests of the financier community from adverse practices (Law No. 8 of 1995)

Similarly, the OJK Law was established with the aim that activities in the financial services sector are held regularly, fairly, transparently, and accountable, and able to realize a financial system that grows sustainably and stably, and is able to protect the interests of consumers and the public. And for this reason, OJK has the function, duties, and authority of regulation and supervision of activities within the financial services sector in an integrated, independent, and accountable manner (Law No. 21 of 2011)

The facts stated above, contrary to what satjipto Rahardjo stated that, hukum can be seen in its form through rules formulated explicitly and in the rules or regulations contain actions that must be implemented, such as law enforcement (Rahardjo, 2009).

Law enforcement is how it can be applied to create a safe and trustworthy capital market, especially investors. Capital market crime (*securities fraud*) is any violation of the law that has to do with the capital market both violations of laws and regulations in the field of capital markets itself, as well as violations of laws and regulations outside the field of capital markets but these actions have something to do with the capital market. So capital market criminal acts can also be associated with criminal acts outside the criminal provisions of the capital market. It is possible that criminal acts such as transaction manipulation, money *laundering*, trading with illegal information are categorized as criminal acts of corruption so that law enforcement will use the Corruption Act or Money Laundering Crime.

The Financial Services Authority (OJK) in addition to protecting, has the task of regulating and supervising the activities of the Capital Market sector. In carrying out its function as a capital market supervisory agency, OJK needs to pay attention to aspects of criminal law enforcement in capital market activities by preparing various infrastructures it needs.

This is relevant to the view that in general law enforcement can be interpreted as the act of applying certain legal means to impose legal sanctions to ensure the enforcement of legal provisions. In line with that, Satjipto Rahardio views that law enforcement is a process to realize the desires of the law to become a reality. Where law enforcement always involves humans in it and involves also human behavior. The law cannot stand by itself, meaning that the law is not able to realize itself the promises and wills contained in the law. Such promises and wills, for example to give rights to someone, provide protection to someone, impose criminal charges on someone who meets certain conditions and so on (Rahardjo, 2009).

Relevant to the above view, that law enforcement is a real reality. Law enforcement against criminal acts in the capital market, should be a process to describe the values, ideas, and abstract legal ideals into legal goals. The process is carried out by legal institutions that are incarnated in the authority regulated in the provisions of laws and regulations, namely uupm and OJK law and other related regulations. This enforcement effort is a substantial supremacy of value in the law, namely justice for the community, especially the actors in the capital market.

Law enforcement in the capital market, if associated with the opinion of Satjipto Rahardjo, the law enforcement process also reaches out to lawmaking. The formulation of the mind of the law maker outlined in the rule of law will also determine how law enforcement is carried out. So the Capital Market law and OJK itself also determine how law enforcement against criminal acts in the capital market can be implemented.

In addition, it is still in Satjipto Rahardjo's view that the behavior of people in society (capital market sector) is not voluntary, but disciplined by a system of applicable rules. These rules are signs that bind and limit the behavior of people in society, including law enforcement officials. In this regard, law enforcement in the capital market will not be separated from the collective responsibility of entities or actors in the capital market, officials in the capital market structure and its supervisory agency, namely OJK, as well as law enforcement officials who are authorized to enforce the law for all forms of criminal acts that occur in the capital market.

CONCLUSION

The law against criminal acts that occur in the Capital Market has not been optimal, with many cases not resolved to the court due to various factors. In fact, this is a priority in realizing an accountable capital market that has a strategic role in national development as one of the sources of financing and investment vehicles for the community.

Due to non-optimal law enforcement in the capital market has an impact on the weak legal protection of investors in the capital market. Especially with the arrangement of the position of investigators at the Financial Services Authority which is still ambiguous and unclear which causes legal uncertainty in an effort to resolve any criminal non-criminal that occurs in the capital market.

Suggestion

It takes various efforts in maximizing the legal determination of criminal acts that occur in the capital market, including the implementation of sanctions on criminal actors in the capital market must be able to reflect the firmness of the law, increase the professionalism of law enforcement in the capital market environment and OJK, the role of supervision of activities in the capital market that must be more strict. Given that all forms of criminal acts in the capital market can cause uncertainty, losses and other economic consequences that affect many parties in activities in the capital market, law enforcement should be an important element in the running of good capital market activities. This is because of the important role of activities in the capital market to support the continuity of national economic development.

The position of investigators within the scope of OJK's duties needs to be reorganized so that there is certainty of law and there is no contradiction of understanding from various elements of law enforcement that result in slowness and irregularity in law enforcement efforts for various criminal acts that occur in the capital market so that investor interests cannot be protected.

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