

ABSTRAK

Penelitian ini bertujuan untuk menganalisis konstruksi unsur gambaran semu dalam tindak pidana manipulasi pasar serta menganalisis pembuktian unsur kesengajaan dan hubungan kausal antara transaksi semu dengan perubahan harga efek dalam penegakan hukum pasar modal di Indonesia. Permasalahan tersebut muncul karena frasa gambaran semu dalam Pasal 91 dan Pasal 92 Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal belum memiliki batasan yang jelas sehingga menimbulkan kesulitan dalam pembuktian tindak pidana manipulasi pasar.

Penelitian ini merupakan penelitian hukum normatif dengan pendekatan perundang-undangan, pendekatan konseptual, dan pendekatan kasus. Bahan hukum diperoleh melalui studi kepustakaan yang meliputi bahan hukum primer, sekunder, dan tersier. Analisis dilakukan secara yuridis normatif dengan menggunakan interpretasi gramatikal, sistematis, dan teleologis terhadap ketentuan hukum yang mengatur manipulasi pasar serta didukung teori pembuktian, teori kesalahan, teori kausalitas, dan teori integritas pasar.

Hasil penelitian menunjukkan bahwa unsur gambaran semu merupakan unsur pokok dalam tindak pidana manipulasi pasar yang mencakup penciptaan keadaan perdagangan, kondisi pasar, atau harga efek yang tampak wajar, tetapi sebenarnya merupakan hasil rekayasa transaksi. Pembuktian unsur tersebut tidak cukup didasarkan pada perubahan harga efek semata, melainkan harus didukung analisis terhadap pola transaksi, hubungan antarrekening, penguasaan manfaat ekonomi, serta tujuan pelaku. Selain itu, pembuktian unsur kesengajaan dilakukan melalui rangkaian bukti tidak langsung (*circumstantial evidence*), sedangkan hubungan kausal dibuktikan dengan menunjukkan keterkaitan logis dan normatif antara transaksi manipulatif dengan terbentuknya harga artifisial. Oleh karena itu, penegakan hukum terhadap tindak pidana manipulasi pasar memerlukan pendekatan yang mengintegrasikan analisis hukum, data transaksi, dan analisis ekonomi guna menjaga integritas pasar modal serta memberikan perlindungan hukum bagi investor.

Kata Kunci: manipulasi pasar, gambaran semu, pembuktian, kesengajaan, hubungan kausal, pasar modal.

ABSTRACT

This study aims to examine the legal construction of the element of false or misleading appearance in the criminal offence of market manipulation and to analyze the evidentiary requirements for establishing criminal intent (*mens rea*) and the causal relationship between fictitious transactions and changes in securities prices under Indonesian capital market law. The issue arises from the absence of a clear legal interpretation of the phrase false or misleading appearance as stipulated in Articles 91 and 92 of Law Number 8 of 1995 concerning the Capital Market, which has created practical difficulties in the enforcement and prosecution of market manipulation offences.

This research employs normative legal research using statutory, conceptual, and case approaches. The legal materials consist of primary, secondary, and tertiary legal sources collected through library research. The analysis is conducted using a normative juridical method through grammatical, systematic, and teleological interpretation of the applicable legal provisions, supported by the theories of evidence, criminal culpability, causation, and market integrity.

The findings demonstrate that the element of false or misleading appearance constitutes the principal element of the offence of market manipulation, encompassing the creation of trading activities, market conditions, or securities prices that appear genuine but are, in fact, artificially generated through manipulative transactions. The proof of this element cannot rely solely on fluctuations in securities prices but must be supported by an analysis of trading patterns, account relationships, beneficial ownership, and the perpetrator's purpose. Furthermore, criminal intent is primarily established through circumstantial evidence, while causation requires proof of a logical and legal nexus between the manipulative transactions and the resulting artificial price formation. Therefore, effective enforcement against market manipulation requires an integrated approach combining legal analysis, transaction data, and economic analysis in order to safeguard market integrity and provide legal protection for investors.

Keywords: Market Manipulation, False or Misleading Appearance, Evidence, Criminal Intent (*Mens Rea*), Causation, Capital Market Law.

.