

**LEGAL PROTECTION OF INVESTORS DUE TO MISLEADING  
INFORMATION IN THE SHARIA CAPITAL MARKET PERSPECTIVE OF  
DSN MUI FATWA NUMBER 80 OF 2011**



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**Abstract**

The purpose of writing this scientific journal is to find out the regulations and legal protection for investors who suffer losses due to misleading information, which is one of the practices of market manipulation in stock trading in the capital market, viewed from the aspect of legal protection for investors from the perspective of DSN MUI fatwa No. 80 of 2011. Misleading information is a form of market manipulation that can harm investors and requires legal protection. Investors and the public need to know more clearly about market manipulation practices found in the capital market, especially in the Sharia capital market. In the capital market, there is fraud in the form of market manipulation, one form of which is the act of providing misleading information. The research method used in this writing is a normative juridical approach. The normative juridical approach is an approach carried out by examining theories, concepts, legal principles, and statutory regulations related to this discussion. The research results show that in most cases that occur in the capital market, the object is information that can influence securities prices and investment decisions for investors. The practice of misleading information is an activity used to create a false picture regarding buying and selling activities and prices on the stock exchange. This activity is usually carried out by individuals in the capital market with the aim of influencing securities prices and disseminating incomplete and misleading information. Legal protection that can be carried out is preventive and repressive protection. Preventive legal protection is carried out by providing education to the public and monitoring transactions carried out by the Financial Services Authority (OJK), while repressive legal protection includes litigation, non-litigation, and sanctions. Suggestions for future research are that researchers can find research results that lead to examples of preventive and repressive protection that have been implemented in Indonesia.

**Keywords:** Capital Markets, Investors, Market Manipulation, Misleading Information, Legal Protection

## INTRODUCTION

One of the supports for the economy in Indonesia is through the capital market. The capital market in a country's economy is a necessity to realize national economic development. The capital market, which is in the form of a stock exchange, plays an important role and has become a necessity because that is where the economy shows its activity. The capital market is an indication of how entrepreneurs and investors interact in economic activities. The capital market can also be used as a tool to measure a country's economic development and reflects the level of confidence of domestic and foreign investors in legal instruments and government performance in the economic world.

The existence of the capital market causes economic activity to increase, because the financial needs of economic activity actors, both private companies, individuals, and the government, can be obtained through the capital market. A country's economy is closely related to investment growth, where investment requires capital which can be obtained either from the capital market or other financial institutions. The capital market is one of the pillars supporting a country's economy.

Over the last 32 years, the existence of the Indonesian capital market has continued to increase, with many business people starting to invest in Article Capital. In line with market developments, capital market violations and criminal acts are also increasing. This is caused by weak law enforcement, which could occur due to capital market laws and regulations lagging behind the development of the capital market business, weak law enforcement institutions in carrying out law enforcement, or the lack of professionalism of the law enforcement officers themselves, which is what needs to be sought for a solution. Law enforcement can be implemented to create a capital market that is safe and can be trusted by the public, especially investors.

An investor is someone who has capital and wants to invest in a company that has emissions. Before purchasing securities, investors will carry out studies and observations regarding the company's profits, the company's issuer prospects, and other studies (Abi, 2016). Investors are able to examine it from various angles with the aim of maximizing income and minimizing risk. Investors are not the same as traders because investors invest

their capital to obtain a long-term surplus while traders invest their capital for a short-term surplus.

There are several provisions that regulate activities in the capital market, including Law No. 8 of 1995, PP No. 45 of 1995 regarding the Implementation of Activities in the Capital Markets sector, and PP No. 46 of 1995 relating to Audits in the Capital Markets Sector as well as Decrees of the Minister of Finance and other provisions regulated by Bapepam.

In Islamic law, activities in the capital market can be categorized as *muamalah* activities. Muamalah is all aspects of human life that are based on human relationships. As Allah SWT says:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

“O you who believe, do not devour each other's wealth in a false way, except by means of business that is carried out mutually between you. And do not kill yourself, indeed Allah is Most Merciful to you.”

According to the rules of fiqh, the legal origin of *muamalah* is:

الأصل في الشرط في المعاملات الجلب والإباحة

The original law stipulates that the conditions for *muamalah* are halal and permissible unless there is an argument (which prohibits it) that has the meaning of permissible (permissible) unless there is an argument which clearly prohibits it. So, when carrying out muamalah activities, humans only need to pay attention to things that are prohibited. Humans are given the freedom to create various business patterns as long as they do not conflict with Sharia.

Thus, transactions in the capital market are permitted as long as there are no prohibitions according to Sharia. The contracts that can be used in capital market transactions include: *Mudharabah*, *wakalah*, *musyarakah*, *salam*, *istishna*, *ijarah*, and *kafalah*. And the transactions that are prohibited according to Sharia are *najsy*, *bai'al madun*, insider trading, investment in companies whose debt levels are more dominant than their capital, margin trading, and *ikhtikar*. Thus, in the capital market in Indonesia, it is clear that transactions cannot be carried out because it is contrary to Sharia.

The MUI National Sharia Council (DSN) fatwa number 80 of 2011 concerning the application of Sharia principles in equity securities trading mechanisms on the stock exchange's regular market is a reference for players in the Sharia capital market to carry out activities in the Sharia capital market.

Market manipulation is a prohibited activity because it is considered an activity that can damage the integrity of the capital market and public trust in activities in the capital market. Even though public trust is a very important factor in increasing liquidity and market efficiency. Regarding the groups, according to John Kose and Ranga Narayanan, market manipulation is categorized into two large groups: First, manipulation is carried out through trading (trading-based manipulation). Second, manipulation is carried out through activities outside of trading (action-based manipulation).

Indra Surya said that market manipulation is a pretend action that does not reflect the actual action with certain hidden aims or objectives, namely creating a false impression on other parties, so that the affected party carries out the action of buying and selling securities at a price. what the perpetrator of the manipulation wants. In the same vein, Indra Safitri said that market manipulation is a crime mode that uses market mechanisms as a tool to create price formation, which is used as an object to achieve the perpetrator's desired goals.

The meaning of manipulation in the Big Indonesian Dictionary (KBBI) is in line with what is regulated in Article 91 and Article 92 UUPM. KBBI formulates the meaning of manipulation as follows:

“The effort of a group or individual to influence the behavior, attitudes, and opinions of others without those people realizing it.”

According to Franklin Allen and Douglas Gale, market manipulation is divided into three: first, Action-based manipulation. Second, Information-based manipulation. Third, trading-based manipulation. Action-based manipulation is manipulation based on actions that can significantly change the value of Securities. Meanwhile, information-based manipulation is manipulation carried out by releasing or spreading false information or spreading false rumors or what in the capital market is called misleading information. Several cases of information-based manipulation include: first, disseminating incomplete

information (misleading information) where the perpetrator provides misleading statements to the market so that many other investors are deceived into buying or selling securities so that there will be price changes.

From this misleading market, perpetrators will gain large profits from the increase in securities prices. Second, making or disseminating statements or providing information that is materially false or false (false information), which can influence securities prices or with the aim of influencing other parties to buy or sell securities. Third, disseminating immature (unfinished) information with the aim of influencing securities prices, for example, manipulators or dealers buying shares from companies through takeover bids, then spreading rumors in stock groups on social media, either Telegram stock groups or social media. Others plan to auction so that share prices rise. The dealer does not buy shares at auction but sells shares that have experienced an increase in price and make a profit. Trading-based manipulation occurs when the party carrying out the transaction attempts to manipulate securities by buying or selling securities without taking action to influence the price or without releasing wrong information to change the price.

Based on the explanation regarding capital market law and violations of market manipulation above, one form of which is misleading information, through this research the author tries to find out how to control the prohibition on the practice of misleading information in the capital market which has an impact on investors and tries to find knowledge regarding forms of legal asylum for investors who suffer losses in market manipulation practices.

## **REVIEW OF LITERATURE**

### ***Musahamah (Shares)***

The law regarding Sharia shares does not yet exist clearly and definitively in the Al-Qur'an and hadith. So contemporary scholars and jurists are trying to find a separate legal conclusion formulation by means of *ijtihad* regarding these shares. Contemporary jurists differ in their treatment of shares. Some allow buying and selling shares and some do not (Choirunnisak, 2019).

According to Wahbah al Zuhaili, dealing with (carrying out transaction activities on) shares is legally permissible because share owners are partners in the company according to the shares they own. The opinion of the ulama that permits the sale and purchase of shares and the transfer of ownership of a portion of a security is based on the condition that all of this is agreed upon and permitted by the owner of the other portion of a security. The decision of the 7<sup>th</sup> Majma' Fiqh Islami Congress in 1992 in Jeddah also stated that it is permissible to sell and pledge shares while still observing the regulations that apply to the company. Fatwa of the Indonesian National Sharia Council, in DSN-MUI Fatwa No. 40/DSN-MUI/2003, has formulated that buying and selling shares is permissible (Abidin, 2016).

### **Providing Incomplete Information (*Tadlis*)**

The ideal condition in the market is if sellers and buyers have the same information about the goods they are buying and selling. If one party does not have the information that the other party has, then one party will feel disadvantaged and fraud will occur. In the Islamic economic system, this is prohibited because if there is unequal information between the two parties, the element of “*An taraddim minkum*” is violated (Karim, 2016).

Every transaction in Islam must be based on the principle of consent (*ridho*) between both parties, namely the seller and the buyer. Both parties must provide the same information so that neither party feels covered up or suspected which will then give rise to an element of unwillingness in the transaction.

### ***Tadlis***

*Tadlis* comes from Arabic with the mashdar form of the words *dallasa-yudallisu-tadliisan* which means: not explaining something, covering it up, and deception. From the three meanings of *tadlis* in the form of *mashdar*, it can be understood that in terms of buying and selling transactions which are based on *tadlis* elements, a seller or trader can be said to be committing fraud (*tadlis*) if he covers up and does not explain the defects of the goods being sold to the buyer, even though the seller is actually have known it. And the seller covers up the defect with something that deceives the buyer so that it seems there is no defect. Meanwhile, the buyer can be said to have committed fraud (*tadlis*) if he

manipulates the means of payment or hides the manipulation of the means of payment from the seller (Fauzi, 2017).

*Tadlis* something that contains elements of fraud. This element is not only in Sharia economics but also in conventional economics. *Tadlis* (fraud) in investing is conveying something in a business transaction with the information provided not being in accordance with the facts of that something. Fraud is deliberate misdirection by one of the promising partners by providing false information accompanied by deception to persuade the promising partner to give permission where it is clear that otherwise due to deception he would not have entered into the relevant agreement or at least, there would be no conditions required he agreed (Husen, 2007).

### **Ulama's Views about *Tadlis***

The ulama's view of *tadlis*, Ibn Al-Arabi, said that forgery (cheating) is *haram* (forbidden) according to the ulama's agreement because it is contrary to purity. Al-Baghawi said that deception or cheating is illegal buying and selling, as is covering up defects and the price of goods. Ibnu Hajar Al-Haitami is of the opinion that every person who knows that his merchandise has a defect, must really notify the buyer.

Ahmad Muwafi is of the opinion that *tadlis* is an attempt to influence another party, either in the form of words or actions that lead to lies with the aim of making the other party interested in carrying out transactions. This can be detrimental to one of the parties so it is prohibited in the practice of buying and selling.

*Tadlis* in the conventional economic system is often called fraudulent sales. According to SB Marsh and J. Soulby, what is meant by fraudulent acts is a statement of fact made by one party in a transaction (*aqad*) to another party before the agreement is made, with the intention of persuading the other party to agree to the statement. Acts of cheating and deceit really influence other people, so that other parties are willing to follow what the party committing the fraud wants (Manan, 2012).

### **Deception and Forgery**

Islamic Sharia strictly prohibits deception and cheating in investing. Any investment that is based on cheating or deception is *haram*. Carrying out *tadlis* activities in

transactions is a form of false method in seeking wealth profits. Of course, this is strictly prohibited by Allah in accordance with His Word in Surah An-Nisa verse 29:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

“O you who believe, do not consume each other’s wealth in a false way, except by means of commerce that is carried out mutually between you. And do not kill yourselves; indeed, Allah is Most Merciful to you”. (QS An-Nisa: 29).

According to (Fauzan, 2006), there are two forms of counterfeiting (*tadlis*) in buying and selling, namely by hiding defects in the goods and by decorating or beautifying the goods being sold so that the goods can be higher than usual.

## RESEARCH METHOD

Normative juridical research techniques are used as a form of research method in this study. Normative legal science is problem-solving, which means it is a scientific analysis of how to solve or describe various legal problems (Atmadja and Budiarta, 2018). This writing uses written legal analysis from literature or reference materials, while the approach uses a statutory and conceptual approach. In this method, the authors conduct research using sources from various materials in the form of primary, secondary, and tertiary legal materials.

A literature study was carried out by the author in order to search for material taken from the Book of Laws and Regulations which are related to the Capital Market. Apart from that, the sources used by the author come from books, journals, or other written sources, both print and digital, that are related to the topic being written. The legal materials that have been collected will be analyzed using qualitative and interpretive techniques. The use of qualitative techniques in question is the selection of legal materials that have content that is able to answer the problems discussed. The presentation of this research will be written in a descriptive manner by organizing it systematically which allows it to reach scientific conclusions.

## RESULTS AND DISCUSSION

One of the prohibited transactions in the Capital Market in Indonesia is the practice of misleading information. Misleading information is a trading activity that provides wrong information to investors. Misleading information is very dangerous because it can harm many other people and benefit one party as well as change share prices on the market, thus damaging market activities in the capital market. The impact caused by this misleading information will result in wrong information being received by the public or individuals who intend to invest funds in the company and will cause losses for investors.

Sharia also prohibits transactions that disseminate misleading information to gain profits from prohibited transactions (Misleading Information) because they are not in accordance with Sharia teachings.

Rasulullah SAW. said:

عَنْ أَبِي هُرَيْرَةَ أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ مَرَّ عَلَى صُيْبَةٍ طَعَامٍ، فَأَدْخَلَ يَدَهُ فِيهَا، فَتَأَلَّتْ أَصَابِعُهُ بَلَلًا، فَقَالَ مَا هَذَا يَا صَاحِبَ الطَّعَامِ؟ قَالَ أَصَابَتْهُ السَّمَاءُ يَا رَسُولَ اللَّهِ، قَالَ أَفَلَا جَعَلْتَهُ فَوْقَ الطَّعَامِ كَيْ يَرَاهُ النَّاسُ؟ مَنْ عَشِنَ فَلَيْسَ مِنِّي (رواه مسلم)

“The Prophet Rasulullah *shallallahu alaihi wa sallam* (SAW) once passed a pile of food, then he put his hand into it, then his hand touched something wet, so he asked, “What is this, O owner of the food?” The owner replied, “The food was exposed to rainwater, O Messenger of Allah”. He said, “Why don’t you put it in the food section so people can see it? Know that whoever cheats are not from our group”. (HR. Muslim No. 102).

مَنْ عَشِنَا فَلَيْسَ مِنَّا، وَالْمَكْرُ وَالْخِدَاعُ فِي النَّارِ

“Those who cheat are not among us” (HR Muslim).

Rasulullah SAW also clearly stated this with the expression *lâ yahillu* (not halal) in the hadith describing *tadlis*. From there it is clear that *tadlis* is a procedure for acquiring forbidden property. Whoever obtains wealth through *tadlis*, then that wealth is haram for him and. Allah will revoke the blessings from the wealth resulting from the *tadlis*.

The implementation of securities trading must be carried out according to the principle of prudence and is not permitted to carry out speculation, manipulation, and other actions which contain elements of *dharar* (putting others or oneself in danger), *gharar* (deception or lack of clarity), *usury* (additional), *maisir* (deception), *risywah* (using

something to obtain a desire), immorality and injustice, *taghrir* (doubt), *ghisysy*, *tanajusy/najsy*, *ihthikar* (damaging), *ba'i al-ma'dum* (selling something whose object is not sold by the seller), *talaqqi al-rukban* (selling goods that are not sold), *ghabn* (shortages due to manipulation), and *tadlis* (ignorance of one of the parties to the transaction relating to important matters).

The prohibition on the practice of misleading information has been stated above because this practice occurs when someone buys or sells shares based on false and misleading information. However, protection for investors due to Misleading Information is not clearly explained by Islamic law in the capital market. In the absence of clarity regarding legal protection for investors due to Misleading Information in the capital market, unfair markets will be created, illegitimate profits will arise and untrustworthy markets will be detrimental to investors.

In the MUI DSN Fatwa Number 80 of 2011, it is explained that one form of practice that is prohibited in the Sharia capital market is the practice of misleading information which is included in the *tadlis* category.

Actions included in the *Tadlis* category include:

1. **Front Running** namely the action of a Stock Exchange Member who carries out transactions in advance on certain Securities, based on information that their customers will carry out transactions in large volumes on these Securities which are expected to influence the market price, with the aim of achieving profits or reducing losses.
2. **Misleading Information (Misleading Information)**, namely making statements or providing information that is materially false or misleading so that it affects the price of securities on the Stock Exchange

In this fatwa, a form of legal protection for investors who suffer losses due to the practice of misleading information is clearly regulated so that if a dispute occurs between parties, it can be resolved through statutory regulations namely Law No. 8 of 1995 concerning capital markets (Capital Markets Law) and various Financial Services Authority (OJK) regulations.

## **Regulation of the Prohibition on the Practice of Misleading Information in the Capital Market**

The Capital Markets Law (UUPM) wants to provide protection and certainty to the public in carrying out securities transactions on the stock exchange not let the public get incorrect information so that in the end the public is harmed. And also, don't let people become confused because of the conditions that occur. Criminals in the capital markets sector will create artificial situations and conditions in order to obtain large profits from society. Criminals will create conditions for false perceptions in society and will harm many parties.

In Articles 91, 92, and 93 UUPM from the provisions of the three UUPM Articles there are several prohibitions against carrying out market manipulation, namely: First, each party is prohibited from taking action, either directly or indirectly, with the aim of creating a false or misleading picture regarding trading activities, market conditions or securities prices. Second, each party, individually or jointly, is prohibited from carrying out two or more Securities transactions, either directly or indirectly, causing the price of Securities on the Stock Exchange to remain rising or falling, with the aim of influencing other parties to buy, sell, or hold Securities. Third, every party is prohibited in any way, making a statement or providing information that is materially untrue or misleading so as to affect the price of Securities on the Stock Exchange if at the time the statement is made or information is given the Party concerned knows or should know that the statement or information is materially untrue or misleading; or the party concerned is not careful enough in determining the truth of the information from the statement or statements.

A false or misleading image (false impression) means a fabricated image aimed at other parties (investors) through a series of pretend actions that do not reflect the actual reality. Investors who always monitor developments in the capital market and are not aware of this fabrication are expected to believe that this false picture is a true picture of the market.

A false description of market conditions means that an issuer's shares are created as the shares with the most transactions on the market or the most popular with investors, or conversely, the shares of an issuer are created as the shares with the least interest because

there are few transactions. Market conditions are created through transaction control, resulting in the appearance of positive or negative sentiment in the share price.

Shares that are targets of market manipulation are generally illiquid shares, small shares, and shares that change easily in price (volatile). Generally, the shares that are sought are shares with low value, which are then bought secretly with the aim of selling them later in order to make a profit after the share price rises.

A false/misleading picture of stock prices means that the perpetrators of manipulation slowly create stock prices at a certain price they want, either high or low (falling). A false picture of stock prices is a way of distorting market prices for the purpose of making a profit. By controlling most of the shares and at the same time limiting/reducing the supply of shares on the market (shortage) for sale, automatic buying demand will increase so that share prices in the market appear to be moving up normally, even though share price movements are controlled by the perpetrator to the price level he desires.

Based on POJK No. 9/POJK.04/2019 concerning Securities Brokers for debt securities and sukuk. Article 18 letter d states that PPEEBUS is prohibited from carrying out market manipulation and providing information that misleads the public. So, it can be said that market manipulation is an activity that provides false or misleading information as well as excessive expressions regarding investment in the capital market which can cause customers to experience losses.

### **Forms of Legal Protection for Investors Who are Lost in Capital Market Manipulation Practices**

Legal protection is vital protection because it is based on the idea that law is a medium that is able to accommodate consumer interests and rights in a comprehensive way. Law has power that has been officially recognized by the state which can have a permanent impact. In the DSN MUI Fatwa No 80 of 2011 concerning the application of Sharia principles in equity securities trading mechanisms the fourth part is explained. If a dispute occurs between the parties, the resolution will be carried out based on deliberation to reach a consensus. In the event that an agreement cannot be reached, the dispute resolution can be carried out through the Sharia Arbitration Board or based on applicable laws and regulations in accordance with Sharia principles.

OJK always tries to avoid parties with adequate capability and authority who have the possibility of criminal manipulation in order to make the public accept false information and consider it to be true. However, in reality, the OJK in imposing sanctions is still deemed inadequate because criminals in the capital markets are more often given administrative sanctions in the form of temporary bans or written warnings, the deterrent effect of which is felt to be less than fines.

Based on the provisions of Article 55 of Law Number 21 of 2011 concerning the Financial Services Authority, since 31<sup>st</sup> December 2012, the functions, duties, and authority for regulating and supervising financial services activities in the Capital Markets sector have shifted from the Capital Markets Supervisory Agency to the Financial Services Authority. In accordance with the provisions of Article 6 Letter B of Law Number 21 of 2011 concerning the Financial Services Authority, the Financial Services Authority carries out the task of regulating and supervising financial services activities in the Capital Markets sector. In carrying out its functions in the capital market, OJK has the authority as stated in Article 5 UUPM. In general, efforts to protect consumers and the public in the financial services sector include preventative and repressive efforts.

Legal protection which is implemented to prevent fraudulent practices in the capital market which could result in losses for investors is the purpose of preventive legal protection, while repressive legal protection means that when there are problems between companies providing financial services and their consumers, the OJK has the authority to provide legal defense for the public as a consumer. Aspects of consumer protection are written in Articles 28, 29, and 30 of the OJK Law which contain provisions that deal with the protection of the public as consumers of financial service providers.

In preventive legal protection, there are various means of preventive legal protection, including regulations as legal protection for investors by the OJK by issuing POJK regulations, education related to the protection that is regulated in the OJK Law, supervision carried out by the OJK which has the authority to take preventive action. investor losses, Guidance carried out through services and resolution of complaints from investors with considerations related to risk management, Socialization as a form of effort to increase economic knowledge for the public from OJK circulars, and finally, Warnings

carried out by the OJK giving warnings to companies that are considered deviant. in order to be able to minimize losses arising from unethical actions from financial services to the public. Apart from that, there is also a form of protection for investors by monitoring buying and selling activities as regulated in UUPM article 3 paragraph 1 and article 7 paragraph 2.

In the form of repressive protection, OJK prioritizes legal protection for the public as consumers. Implementation is attempted by ordering financial services companies to resolve complaints proposed by investors who have suffered losses. Repressive Legal Protection certainly has sanctions for perpetrators of market manipulation. These sanctions are divided into three types, administrative sanctions, criminal sanctions, and civil sanctions. The existence of these sanctions is a form of legal protection for investors who practice market manipulation.

This is vital for investors in dealing with the situation and climate in the capital market. UUPM No. 8 of 1995 determines penalties for anyone who violates existing provisions. Administrative sanctions consist of written warnings, fines or obligations to pay a certain amount of money, restrictions on business activities, suspension of business activities, revocation of business permits, cancellation of approval, and cancellation of approval. Criminal sanctions are determined in article 104 which contains a warning that violators of the provisions intended in articles 90 to 98 can be sued with a maximum prison sentence of ten years with a maximum fine of 15 M.

Meanwhile, for Civil Sanctions, the explanation of the sanctions is contained in UUPM Article 111 which explains that all parties who experience losses from violating laws can request compensation either individually or collectively with the same demands for the party who committed the violation. Legal protection that has a repressive nature can be seen in the OJK legislation in article 29 which includes preparation of consumer complaint service equipment, creation of a consumer complaint system, and provision of services as a facilitator for resolving consumer complaints that reveal fraud from financial services institutions.

Apart from that, as stated in the OJK legislation article 30 regarding legal defense which requires the OJK to act against financial services institutions to resolve complaints

and lawsuits made by consumers in order to obtain compensation for losses, which means that financial services companies are given the opportunity to use Internal Dispute Resolution (IDR) by the OJK which allows settlement only between the public and the relevant financial services institution (Athasya, 2019). Another effort in the form of protection is that the OJK has the authority to file a lawsuit aimed at getting one's assets back.

## CONCLUSION

Based on the discussion above, it can be seen that the practice of misleading information is a form of market manipulation crime in the capital market. The practice of misleading information is included in the category of information-based manipulation, namely manipulation carried out by issuing or spreading false information or spreading false or misleading rumors and causing losses for investors as a result of receiving false information.

In the DSN MUI fatwa No. 80 of 2011, it is explained that one of the prohibited activities in the Sharia capital market is the practice of misleading information because it is included in the *tadlis* category and can cause losses for investors. Therefore, this fatwa is a reference for sharia capital market players to increase the value of caution in order to avoid activities that are prohibited in the sharia capital market. This fatwa also explains that consumer protection refers to applicable legislation. Capital market law articles 91, 92, 93 and several financial services authority regulations are the basis for regulating protection in the capital market.

Regulations on the prohibition of Market Manipulation Practices in the Capital Market are regulated in Law No. 8 of 1995 regarding Capital Markets. UUPM Articles 91, 92, and 93 contain regulations regarding the prohibition of market manipulation. In these three articles, it is explained that the act of market manipulation is a prohibited act intended by several parties, both direct and indirect, which has an impact on prices on the stock exchange and a form of legal asylum for investors caused by the practice of market manipulation, namely preventive legal protection and repressive legal protection. Preventive legal protection is applied by educating the public, supervision is carried out by

the OJK to supervise all activities in the capital market. Repressive legal protection can be carried out by means of litigation, non-litigation, and sanctions such as administrative sanctions, criminal sanctions, and civil sanctions.

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