

Legal Analysis of PT. Waktunya Beli Saham (WBS)'s Legal Liability for Illegal Investments in Indonesia

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Abstract

The case of *PT Waktunya Beli Saham* and its founder, Ahmad Rafif Raya, illustrates a significant breach of financial law through illegal investment activities in Indonesia. The company collected approximately IDR 71 billion from the public without an official license from the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK), violating Article 237 of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law). This study discusses the legal responsibilities of *PT Waktunya Beli Saham* under corporate and criminal law, emphasizing the OJK's authority to regulate and sanction financial institutions involved in unauthorized fundraising. It also analyzes the Indonesia Stock Exchange's (BEI) preventive role as a self-regulatory organization in promoting transparency and investor protection. Through administrative, civil, and criminal perspectives, OJK holds both Ahmad Rafif and the company accountable for financial misconduct and violations of licensing provisions. The case highlights the importance of integrated supervision between OJK, BEI, and the Ministry of Communication and Informatics in combating financial fraud, especially those spread via social media. Ultimately, this paper underscores the urgency of stricter regulation, technological oversight, and digital financial literacy to protect investors and preserve the integrity of Indonesia's capital market.

Keywords : OJK authority, illegal investment, financial law enforcement

Introduction

The increasing phenomenon of illegal investment practices in recent years demonstrates that the development of digital technology not only opens up space for innovation but also creates opportunities for misuse in the collection of public funds. One example that has generated public discussion is the investment activities carried out by PT. Waktunya Beli Saham (WBS), where the company was found to have collected approximately IDR 71 billion in public funds without obtaining official permission from the Financial Services Authority (OJK). This incident demonstrates that oversight of digital-based financial services is still suboptimal, while public financial literacy is also insufficient to recognize potential fraud under the guise of high-yield investments. From a legal perspective, this situation raises issues regarding the forms of accountability that can be imposed on corporations and the normative basis used to assess licensing violations. This case reaffirms the importance of the authority and role of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) in ensuring compliance and prosecuting unauthorized investment practices.

The illegal investment practices carried out by PT. Waktunya Beli Saham (WBS) legally violate several provisions governing the provision of financial services and capital markets in Indonesia. Article 237 of Law Number 4 of 2023 concerning the Development and Strengthening of the

Financial Sector prohibits any entity from collecting public funds without obtaining a permit from the Financial Services Authority (OJK). This institution also positions the institution as an independent supervisor with full authority to determine licensing requirements, regulate investment activities, and enforce compliance. Such corporate actions can be classified as unlawful acts in the civil realm and as financial sector crimes because they are carried out without valid authorization. Furthermore, these practices also violate Article 34 paragraph (1) of Law Number 8 of 1995 concerning Capital Markets, which stipulates that investment management activities and the provision of investment advice may only be carried out by parties holding official permits. Companies do not have the authority to directly manage investor funds, so all fundraising activities fall outside the bounds of legality. This underscores the need for corporate accountability and consistent enforcement of national legal norms, which must be continuously strengthened.

The case involving PT. From a corporate law perspective, the Waktunya Beli Saham (WBS) law emphasizes the importance of applying the principle of corporate criminal liability as formulated in Supreme Court Regulation Number 13 of 2016 concerning the handling of criminal cases by legal entities. This provision explains that corporations can be held liable if unlawful acts are committed within the framework of business activities and provide benefits to the company. Any investment management activity carried out by a company that is proven to have occurred without official permission is considered part of the corporation's own actions. Referring to the doctrine of vicarious liability, the company, as a legal entity, cannot transfer its responsibility to its managers, as actions taken within the scope of its operations remain inherently corporate responsibility. Therefore, the corporation is obligated to bear the legal consequences of all practices carried out. These consequences include the obligation to recover losses and comply with administrative sanctions imposed by regulators for each violation.

From a civil law perspective, the basis for liability is stipulated in Article 1365 of the Civil Code, which stipulates that any unlawful act that results in losses must be compensated by the party causing them. The losses arising from the illegal investment practices of PT. Waktunya Beli Saham (WBS) are significant because the funds collected from the public were not managed according to their intended purpose and fell outside of legitimate financial oversight mechanisms. Investors thus have the right to demand a refund or compensation directly from the company as a legal entity. However, recovery of losses does not eliminate criminal consequences, as under Indonesian economic criminal law, refunds cannot be used as a basis for eliminating criminal liability for violations in the financial sector.

Beyond the criminal and civil aspects, this case also underscores the crucial role of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) in maintaining the integrity of the national financial system. The Financial Services Authority (OJK), pursuant to Law Number 21 of 2011 concerning the Financial Services Authority (OJK), holds regulatory, supervisory, and enforcement authority over all activities in the financial services sector, including the capital markets. In handling the PT. Waktunya Beli Saham (WBS) case, the Financial Services Authority (OJK) is not only authorized to impose administrative sanctions such as license suspensions, but can also coordinate with law enforcement officials to investigate criminal acts in the financial services sector, as stipulated in Article 49 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK). As a self-regulatory organization, the Indonesia Stock Exchange (IDX) plays a role in maintaining transparency, order, and fairness in securities trading activities. The Indonesia Stock Exchange (IDX) also has an educational responsibility to improve capital market literacy while ensuring that those disseminating financial information to the public have the appropriate competencies and permits. The prosecution of illegal investment practices involving PT. Waktunya Beli Saham (WBS) conceptually illustrates the implementation of prudential regulation and consumer protection principles, which are the main foundations of modern financial sector governance. The government, through collaboration with the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), and the Ministry of Communication and Information Technology, needs to strengthen oversight of investment promotions and offers disseminated through digital spaces to prevent the public from falling prey to fraudulent schemes disguised as financial education. This incident not only provides learning for supervisory authorities but also serves as an

important reference for the formation of digital economy legal norms in Indonesia. Therefore, this research aims to examine the legal form and basis for legal accountability that can be imposed on PT. Waktunya Beli Saham (WBS), while also outlining the roles and authorities of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) in enforcing regulations and protecting public interests in the national financial sector.

Methods

The research method used in this study is the normative juridical legal research method, namely a research approach that focuses on the analysis of applicable positive legal norms. Normative juridical research examines relevant laws and regulations, legal principles, doctrines, and court decisions to explain and assess the legal responsibility of PT. Waktunya Beli Saham (WBS) for illegal investment practices in Indonesia. This approach is used to understand how the law regulates, protects, and enforces justice in investment activities that have the potential to violate capital market law. The main data sources come from primary legal materials such as Law Number 8 of 1995 concerning Capital Markets, Law Number 21 of 2011 concerning the Financial Services Authority (OJK), as well as regulations of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) that regulate licensing mechanisms and investor protection.

Results and Discussion

Criminal Liability of PT. Waktunya Beli Saham (WBS) in an Illegal Investment Case in Indonesia

The illegal investment case involving PT. Waktunya Beli Saham (WBS) demonstrates a significant violation of the law in the financial and capital markets sector in Indonesia. This problem stems from the company's activities in managing public investment funds of approximately IDR 71,000,000,000 without obtaining authorization from the Financial Services Authority (OJK). This act falls under the category of collecting public funds without a permit, as stipulated in Article 237 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, which states, "Every person is prohibited from: a. collecting funds from the public and/or distributing them to the public; b. issuing securities offered to the public; c. providing payment system products or services; and d. other activities that can be equated with collecting funds, distributing funds, managing funds, intermediary activities in the financial sector, and providing payment system products or services, other than those regulated by law and which, based on statutory regulations, are required to have a permit from the financial sector authority." This provision clearly prohibits any entity from offering investment instruments, collecting funds, or managing public funds without regulatory approval from the Financial Services Authority (OJK).

Sanctions for violations of Article 237 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector are regulated in Article 305 paragraph (1) and paragraph (2) of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector which reads "(1) Any person who intentionally violates the provisions as referred to in Article 237 shall be subject to a minimum of 5 (five) years and a maximum of 10 (ten) years imprisonment and a minimum fine of IDR 1,000,000,000.00 (one billion rupiah) and a maximum of IDR 1,000,000,000,000.00 (one trillion rupiah). (2) In the event that the activities as referred to in paragraph (1) are carried out by a legal entity in the form of a limited liability company, the imposition of criminal penalties shall be carried out against the legal entity, the party who gave the order to carry out the act, and/or the one who led the act." which means providing a maximum prison sentence of ten years and/or a maximum fine of IDR 1 trillion. This threat of punishment confirms the government's seriousness in taking action against any entity that manages public funds without official permission.

The illegal investment case carried out by PT. Waktunya Beli Saham (WBS) in Indonesia has serious legal consequences because the company's activities involve managing public funds without

official permission from the Financial Services Authority (OJK). In the context of criminal law, the company's actions can be linked to Article 378 of the Criminal Code (KUHP) concerning fraud, which states "Anyone with the intention of unlawfully benefiting themselves or others by using a false name or false dignity, by trickery, or a series of lies, induces another person to hand over something to him, or to grant a loan or write off a receivable, is threatened with fraud with a maximum imprisonment of 4 years." The sanctions stipulated in Article 378 of the Criminal Code (KUHP) are quite strict, namely a maximum imprisonment of four years. This criminal threat emphasizes that every individual or party involved in fraudulent practices to obtain personal gain from another party must be held criminally responsible for their actions. In the case of PT. If the elements of fraud are proven, the management will face not only administrative charges but also the risk of significant criminal penalties, given that the amount of public funds collected reached tens of billions of rupiah.

The combination of violations of Article 237 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector and Article 378 of the Criminal Code (KUHP) indicates that the company not only committed fraud but also illegal fundraising. Therefore, the legal liability is comprehensive, encompassing both civil and administrative criminal aspects. This legal action is expected to serve as a deterrent and a reminder to other entities to comply with Indonesian financial regulations.

The actions of PT. Waktunya Beli Saham (WBS) also violate Article 34 paragraph (1) of Law Number 8 of 1995 concerning the Capital Market, which states, "Those who may carry out activities as investment advisors are parties who have obtained a business license from Bapepam," which stipulates that investment manager and investment advisor activities may only be carried out by parties holding official licenses from the Financial Services Authority (OJK). This norm emphasizes that only licensed Investment Managers and Investment Advisors have the authority to manage public funds in the form of mutual funds, securities portfolios, or similar services. PT. Waktunya Beli Saham (WBS) does not have the authority to collect public funds or manage investments independently because it does not hold a license as a major actor in the investment management sector. Referring to the principle of *lex specialis derogat legi generali*, the provisions in the Capital Market Law and the Law on the Development and Strengthening of the Financial Sector apply as special provisions requiring all investment activities to obtain permits, so that any practice without regulatory approval is considered a serious violation in the national financial services sector, which is supervised by an authoritative state.

Sanctions for violations of Article 34 paragraph (1) of Law Number 8 of 1995 concerning Capital Markets are regulated in Article 103 paragraph 1 of Law Number 8 of 1995 concerning Capital Markets, which states, "Any Party conducting activities in the Capital Market without a permit, approval, or registration as referred to in Article 6, Article 13, Article 18, Article 30, Article 34, Article 43, Article 48, Article 50, and Article 64 shall be subject to a maximum imprisonment of 5 (five) years and a maximum fine of IDR 5,000,000,000.00 (five billion rupiah)." This sanction aims to protect investors and maintain trust and the integrity of the capital market from illegal practices.

Legal liability for PT. Waktunya Beli Saham (WBS) can also be seen through the concept of corporate responsibility in economic criminal law. Under the doctrine of vicarious liability, a corporation can be held liable for unlawful acts committed by its management if these actions occur within the scope of its business activities and benefit the legal entity. In this case, the company's fundraising activities were conducted for operational and stock investment purposes, and therefore considered part of its business activities. Therefore, PT Waktunya Beli Saham (WBS) is criminally and civilly liable for these illegal actions, as it obtained financial and reputational benefits, even though it subsequently caused significant losses to the public. This confirms the corporation's position as a legal entity subject to applicable regulations.

The case involving this company demonstrates a pattern of serious violations in the realm of public fundraising and investment management in the national financial sector. The company's operations took place without official permits from the responsible authorities, thus any investment offers they made fell outside the legal framework established by law. When a company offers a

fundraising scheme with promises of high, seemingly risk-free returns, such actions potentially constitute fraud, especially if it is proven that the promised returns never had a reasonable economic basis. The series of statements distributed to potential investors could be viewed as an attempt to instill false hopes in order to obtain public funds. The legal framework grants regulatory agencies broad authority to take action against any unauthorized fundraising activity, impose administrative sanctions, halt deviant activities, and order the return of funds to the public if violations that disrupt the order of the financial sector are detected. The imposition of the operational freeze sanction on the PT reflects the regulator's preventive measure to ensure that the legal process can proceed without the risk of additional losses in the future. The special unit for eradicating illegal financial activities is also mandated to suspend all company promotional channels, including websites or digital media used to attract investors, as part of efforts to maintain stability and public trust in the financial system.

From a corporate criminal liability perspective, the actions carried out by PT Waktunya Beli Saham (WBS) meet the criteria for acts that can be charged to a business entity as stipulated in Supreme Court Regulation Number 13 of 2016 concerning Procedures for Handling Corporate Criminal Cases. This regulation stipulates that a corporation can be held liable if the violation is committed within the scope of its business activities and provides benefits to the entity. In this situation, the offering and management of unauthorized investments were carried out on behalf of the company and are directly related to its operational activities. Therefore, if PT Waktunya Beli Saham (WBS) is found guilty, PT. Time to Buy Shares (WBS) can be held criminally responsible for losses incurred, because these actions are part of corporate activities and have a direct impact on investors, and reflect a serious violation of the provisions of national financial sector supervision that apply to all businesses.

Civil Liability for PT. Waktunya Beli Saham (WBS) in an Illegal Investment Case in Indonesia

Article 1365 of the Civil Code (KUHPerdota) states, "Every unlawful act that results in loss to another person, obliges the person causing the loss through their fault to compensate for that loss." This article explains that every act that violates legal provisions and results in loss requires the perpetrator to provide compensation. The collection and management of funds without a permit, carried out through PT Waktunya Beli Saham (WBS), resulted in substantial losses for investors, thus holding the company civilly liable for the recovery of these funds. The statement regarding a gradual repayment plan does not eliminate criminal consequences, because in economic criminal law, repayment is only seen as a remedy and does not erase the unlawful nature of an act that has caused loss to the public.

Article 1365 of the Civil Code (KUHPerdota) serves as the general basis for lawsuits in illegal investment cases because this norm encompasses all forms of violations that violate not only the law but also legal obligations, the subjective rights of others, and the principle of propriety. The elements of an Unlawful Act, as developed through the jurisprudence of *Lindenbaum vs. Cohen*, include: (1) an unlawful act; (2) loss; (3) a causal relationship; and (4) fault. All of these elements were met in the case of PT. Waktunya Beli Saham (WBS) because the company conducted investment activities without permission from the Financial Services Authority (OJK), which legally constitutes a violation of financial services regulations, and these actions caused direct losses to investors. Therefore, PT. Waktunya Beli Saham (WBS) can be held civilly liable in the form of a refund of investor funds, compensation for material and immaterial damages, and other remedial measures in accordance with the principle of *restitutio in integrum*.

The mechanism for enforcing civil liability can be pursued by filing an Unlawful Act lawsuit in the District Court, either individually or through a class action scheme when the number of investors is large. In the lawsuit, the plaintiff can request the return of funds, compensation for losses, and the establishment of a security order to prevent the reduction of the company's assets. This step aligns with the principle of civil protection in the literature, which emphasizes that losses resulting from illegal investment activities must be recovered through a lawsuit. Therefore, the series of actions involving PT. Time to Buy Shares (WBS) meets the elements of a violation of the law in the financial and investment sector, resulting in both civil and potential criminal liability. This strengthens the court's assessment of the company's liability.

The actions of PT. Waktunya Beli Saham (WBS), which collected and managed public funds without official permission, can be examined under Article 1356 of the Civil Code (KUHPPerdata) concerning unlawful acts or *onrechtmatige daad*. This article stipulates that any act contrary to the law, whether intentional or negligent, that results in losses for another party, requires the perpetrator to provide compensation. The elements that must be met for an act to be categorized as unlawful include the existence of an unlawful act, a real loss, a causal relationship between the act and the loss, and fault or negligence on the part of the perpetrator. The company collected funds without a legal basis, thus fulfilling the elements of an unlawful act because it caused financial losses to investors.

The mechanism for filing a lawsuit in a civil case like this begins with the injured party filing a lawsuit with the local district court seeking compensation for the losses suffered. The lawsuit must include a description of the act deemed unlawful, evidence of the loss suffered, and the causal relationship between the company's actions and the loss. The court will then assess whether the elements of the unlawful act have been proven and determine the amount of compensation to be paid. Although PT. Waktunya Beli Saham (WBS) stated that it would return investors' funds in stages, this does not remove the company's legal obligation to be civilly responsible, because investors' rights to obtain recovery for losses suffered are still recognized by law.

Administrative Accountability for PT. Waktunya Beli Saham (WBS) in the Case of Illegal Investment in Indonesia

Administratively, the actions of PT. Waktunya Beli Saham (WBS) have legal implications in the form of sanctions as stipulated in Article 34 paragraph (1) of Law Number 25 of 2007 concerning Investment, which states, "(1) Business entities or individual businesses as referred to in Article 5 that do not fulfill the obligations as stipulated in Article 15 may be subject to administrative sanctions in the form of: a. written warning; b. restrictions on business activities; c. freezing of business activities and/or investment facilities; or d. revocation of business activities and/or investment facilities.", which authorizes the government to impose sanctions for violations, including written warnings, restrictions on activities, freezing of business, revocation of permits, or fines. Because the company carries out activities that do not comply with permits and collects funds illegally, these actions meet the basis for imposing administrative sanctions in accordance with the provisions of laws and regulations applicable to business actors in the financial and investment sectors, so that the company's administrative responsibility can be enforced through a supervisory mechanism.

Based on the provisions of Article 15 letters a, c, and e of the Investment Law, which states, "Every investor is obliged to: a. implement the principles of good corporate governance; c. prepare reports on investment activities and submit them to the Investment Coordinating Board; and e. comply with all provisions of laws and regulations." This mandates investors to comply with all provisions of laws and regulations, conduct their business based on the principles of good corporate governance, and submit investment activity reports accurately and timely. PT. Waktunya Beli Saham (WBS) failed to fulfill these three obligations and was subject to additional administrative sanctions. In administrative law doctrine, administrative sanctions are recognized as preventive and repressive instruments through the mechanisms of *bestuursdwang* (coercive action), *bestuurlijke boete* (administrative fines), and *intrekking vergunning* (permit revocation). The Financial Services Authority (OJK), as the supervisory authority for the financial services sector, has the authority to implement all forms of these sanctions, including blocking websites and suspending activities.

Various legal provisions indicate that PT. Time to Buy Shares (WBS) is liable for criminal, civil, and administrative actions for investment activities carried out without permission from the Financial Services Authority (OJK). In the context of investor protection, this case underscores the urgency of the principles of legality, transparency, and prudence in managing financial activities. The government, through the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), needs to strengthen oversight of capital market education and promotion activities on social media to prevent the public from being easily lured by unauthorized investment offers. Law enforcement against such practices is not only aimed at recovering investor losses but also at ensuring

reliable, transparent capital market governance in line with national regulatory principles.

From an administrative law perspective, PT. Waktunya Beli Saham (WBS)'s actions in collecting and managing public funds without official permission have legal consequences that can be subject to administrative sanctions in accordance with Article 34 paragraph (1) of Law Number 25 of 2007 concerning Investment. This article authorizes the government to impose sanctions on business actors who violate provisions, ranging from written warnings, restrictions on business activities, suspension of operations, revocation of permits, to administrative fines. In the case of PT. Waktunya Beli Saham (WBS), the company's activities in not obtaining regulatory permits and illegally managing investor funds clearly meet the criteria for violations, allowing the government to take corrective action through applicable supervisory mechanisms.

Meanwhile, the provisions of Article 15 letters a, c, and e of Law Number 25 of 2007 concerning Investment emphasize the obligation of business actors to comply with licensing requirements, maintain transparency in fundraising, and ensure that business activities are carried out in accordance with applicable laws and regulations. PT. Waktunya Beli Saham (WBS), which operates without official permits and conducts illegal fundraising, has violated these three points. These violations pose risks to investor protection, capital market stability, and the integrity of the financial sector. Therefore, administrative sanctions are an important instrument for enforcing compliance and providing a deterrent effect to other investment business actors.

The doctrine of administrative sanctions in the business sector emphasizes the principles of proportionality, appropriateness to the type of violation, and legal certainty. In practice, sanctions must be tailored to the seriousness of the violation and the potential losses incurred. Therefore, in the case of PT. Waktunya Beli Saham (WBS), the oversight mechanism and the imposition of administrative sanctions are not merely reactive to illegal acts but also part of a regulatory strategy to protect investor interests and maintain order in the investment sector. This confirms that administrative accountability is an effective legal instrument for enforcing compliance in the financial and investment sectors in Indonesia.

The Role and Authority of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI) in Enforcing the Law Against Illegal Investment Practices Carried Out by PT Waktunya Beli Saham

The illegal investment case involving PT. Waktunya Beli Saham (WBS) has attracted widespread attention because it demonstrates the weak oversight of digital-based financial activities promoted through social media. The company was found to have collected and managed public funds amounting to IDR 71,000,000,000 without obtaining authorization from the Financial Services Authority, the institution that acts as the main supervisor of the national financial services sector. This action violates Article 237 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, which expressly requires a permit from the regulator for any form of investment fund collection. In addition, Article 34 paragraph (1) of Law Number 25 of 2007 concerning Investment provides the basis for the government to impose administrative sanctions on corporations that conduct business activities that do not comply with regulations, so that such violations give rise to the potential for double sanctions in the criminal and civil realms. In terms of public protection, the role of the Financial Services Authority and the Indonesia Stock Exchange (IDX) is very important in ensuring the order, integrity, and security of capital market activities. The Financial Services Authority itself is based on Law Number 21 of 2011 concerning the Financial Services Authority (OJK), which regulates the duties and authority to formulate and implement integrated regulations for all activities in the financial services sector. Based on Article 5 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK), which states "OJK functions to organize an integrated regulatory and supervisory system for all activities in the financial services sector.", this institution has the responsibility to supervise the banking sector, capital markets, and non-bank financial institutions. Article 6 letters b and c of Law Number 21 of 2011 concerning the Financial Services Authority (OJK), which states "OJK carries out regulatory and supervisory duties for: ... (b.) financial services activities in the Capital Market sector; and (c.) financial services activities in the Insurance, Pension Fund, Financing Institution, and Other Financial Services Institution

sectors." This article confirms the authority of the Financial Services Authority in issuing permits and supervising all investment industry players, including investment managers and investment advisors. Therefore, when PT. Waktunya Beli Saham (WBS) conducted unauthorized capital raising. The Financial Services Authority (OJK) has a strong legal basis to halt such activities and impose administrative and criminal sanctions on the corporation to maintain financial sector stability and protect investor interests.

To oversee unauthorized investment activities, the Financial Services Authority (OJK) established the Illegal Financial Activities Handling Task Force (Satgas PASTI), a continuation of the Investment Alert Task Force. This task force is responsible for prevention, enforcement, and cross-agency coordination to address public fundraising practices that do not obtain regulatory approval. According to an official press release dated July 5, 2024, PT. Waktunya Beli Saham (WBS) was found to have violated Article 237 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector for conducting investment offerings and management without authorization from the relevant authorities. The task force then ordered the cessation of all investment activities, the blocking of digital platforms used to promote these activities, and the repayment of public funds. This step is a manifestation of the prevention and consumer protection function of the financial services sector as stated in Article 28 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) which states "For the protection of Consumers and the public, OJK is authorized to take measures to prevent losses to Consumers and the public, which include: a. providing information and education to the public on the characteristics of the financial services sector, its services, and products; b. requesting Financial Services Institutions to stop their activities if these activities have the potential to harm the public; and c. other actions deemed necessary in accordance with the provisions of laws and regulations in the financial services sector." and Article 29 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) which states "OJK carries out Consumer complaint services which include: a. preparing adequate tools for complaint services for Consumers who have been harmed by perpetrators in Financial Services Institutions; b. creating a complaint mechanism for Consumers who have been harmed by perpetrators in Financial Services Institutions; and c. facilitating the resolution of complaints from Consumers who have been harmed by perpetrators in Financial Services Institutions in accordance with laws and regulations in the financial services sector."

In addition to stopping all activities deemed deviant, the Financial Services Authority (OJK) has the authority to impose administrative sanctions on business actors who do not comply with regulations in the financial services sector. The provisions of Article 47 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) which reads "provides the basis for the implementation of various types of actions, ranging from written warnings, restrictions on business activities, termination of permits, to the imposition of administrative fines. In the case involving PT. Waktunya Beli Saham (WBS), the regulator implemented a temporary suspension of permits related to investment management activities until the investigation and law enforcement process is completed. This policy is intended as a preventative measure so that the company does not return to activities that have the potential to cause new losses to the public. The Indonesia Stock Exchange (IDX) holds an important position as an independent regulatory institution responsible for maintaining order and reliability of securities trading. Law Number 8 of 1995 concerning the Capital Market mandates the exchange to ensure that all transaction processes run according to the principles of order, fairness, and efficiency. Article 7 paragraph (1) of Law Number 8 of 1995 concerning the Capital Market which reads "The Stock Exchange was established with the aim of organizing orderly, fair, and efficient securities trading." This means that the stock exchange is required to provide an adequate trading system and supervise each member to ensure compliance with statutory provisions and internal exchange regulations. Regarding the PT. Waktunya Beli Saham (WBS) case, the Indonesia Stock Exchange (IDX) confirmed that the entity has no legal basis to offer educational services, fund management, or other investment facilities, which may only be operated by parties with official permits. This affirmation is part of the exchange's efforts to maintain the integrity of the capital market and protect public trust.

The role of the Indonesia Stock Exchange (IDX) in this case is more preventative and educational than repressive. The Indonesia Stock Exchange (IDX) actively reminds the public to only

invest through parties officially licensed by the Financial Services Authority (OJK) and encourages influencers and stock educators to participate in legitimate certification programs. This aligns with Article 4 of Indonesia Stock Exchange (IDX) Regulation Number I-A concerning the Listing of Shares and Equity Securities, which regulates the importance of the principles of transparency and reliable information in securities trading. Thus, the Indonesia Stock Exchange (IDX) plays a role in protecting investors from misleading information and unauthorized investment practices that harm the public. However, Although the Indonesia Stock Exchange (IDX) does not have direct authority to prosecute perpetrators outside the official securities trading system, it can provide recommendations and coordinate with the Financial Services Authority (OJK) regarding capital market supervision. In the case of PT. Waktunya Beli Saham (WBS), the Indonesia Stock Exchange (IDX) explicitly stated that the entity was not under the direct supervision of the exchange because it was not registered as a securities company or exchange member. Therefore, the Indonesia Stock Exchange (IDX) handed over the law enforcement process to the Financial Services Authority (OJK) and the Illegal Financial Activities Eradication Task Force (Satgas PASTI). This coordinating authority demonstrates the synergy between the regulatory authority (OJK) and the technical supervisory agency (IDX) in maintaining capital market stability and enforcing the law against illegal activities.

In addition to the supervisory aspect, the Financial Services Authority (OJK) also has a consumer protection function in the financial services sector as regulated in Article 29 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) which states "OJK carries out Consumer complaint services which include: a. preparing adequate tools for serving complaints from Consumers who have been harmed by perpetrators in Financial Services Institutions; b. creating a complaint mechanism for Consumers who have been harmed by perpetrators in Financial Services Institutions; and c. facilitating the resolution of complaints from Consumers who have been harmed by perpetrators in Financial Services Institutions in accordance with laws and regulations in the financial services sector." and Financial Services Authority (OJK) Regulation Number No. 6 / POJK.07 / 2022 concerning Consumer and Community Protection in the Financial Services Sector. In this regulation, the Financial Services Authority (OJK) is required to ensure that every financial services institution provides correct, honest, and non-misleading information to consumers. When PT. Time to Buy Shares (WBS) offers investments with promises of certain profits without official permission, so this action violates the principles of transparency and integrity, so the Financial Services Authority (OJK) is authorized to take action and provide public education regarding the risks of illegal investments. Furthermore, in the context of law enforcement, the Financial Services Authority (OJK) is not only authorized to impose administrative sanctions, but can also conduct investigations into criminal acts in the financial services sector. Based on Article 49 paragraph (2) of Law Number 21 of 2011 concerning the Financial Services Authority (OJK), Financial Services Authority (OJK) investigators are authorized to conduct investigations into alleged criminal acts in the financial services sector as regulated in laws and regulations. In practice, investigations into illegal investment cases such as PT. Waktunya Beli Saham (WBS) are carried out together with other law enforcement agencies, such as the Police and the Prosecutor's Office, through the coordination of the Illegal Financial Activities Eradication Task Force (Satgas PASTI). This law enforcement reflects the principle of an integrated supervision system, where supervision and action against violations in the financial sector are carried out across institutions to ensure effectiveness and legal certainty.

Beyond the role of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), the Ministry of Communication and Informatics plays a crucial role in addressing illegal investment activities operating through digital platforms. Based on the recommendation of the Task Force for the Eradication of Illegal Financial Activities, the Ministry of Communication and Informatics blocked access to the website and social media channels used by PT. Waktunya Beli Saham (WBS) to promote unauthorized investment offers. This action refers to the authority granted by Article 40 paragraph (2a) of Law Number 1 of 2024 concerning Electronic Information and Transactions (ITE), which states, "The government is obliged to prevent the dissemination and use of Electronic Information and/or Electronic Documents containing prohibited content in accordance with statutory provisions." This allows the government to block content containing violations of the law. Coordination between the three institutions demonstrates that oversight of technology-based financial

crimes requires an integrated, cross-sectoral approach. From an administrative law perspective, the regulator's firm action is intended not only to impose sanctions, but also to ensure that the financial ecosystem remains stable and protected. The principle of prudence requires every entity operating in the financial services sector to demonstrate transparency and full compliance with licensing requirements. To this end, the Financial Services Authority (OJK) continues to strengthen its digital oversight mechanisms through the OJK Infinity program, including intensive collaboration with the Indonesia Stock Exchange (IDX) to monitor online capital market education activities. This initiative aims to reduce the risk of fraud by tightening licensing standards while simultaneously expanding public financial literacy. This multi-layered effort also aims to strengthen national coordination, ensuring that any digital channels potentially used to disseminate unauthorized investment schemes can be monitored, prosecuted, and prevented before causing further harm to the national public.

The Financial Services Authority (OJK) plays a key role in cracking down on unauthorized investment practices carried out by PT. Waktunya Beli Saham (WBS), from drafting regulations and ongoing supervision to implementing administrative and criminal sanctions, to ensuring comprehensive protection for financial services consumers. The Indonesia Stock Exchange (IDX) serves as a strategic partner, emphasizing efforts on technical supervision, increasing literacy, and preventing misuse of the digital space in capital market activities. Their collaboration forms a crucial foundation for creating a more transparent and accountable investment environment. The incident involving PT. Time to Buy Shares (WBS) encourages strengthening regulations on digital financial activities and the use of social media, so that the potential for illegal fundraising can be suppressed and public trust maintained.

Conclusion

From the description of the form and basis of PT. Waktunya Beli Saham (WBS)'s legal responsibility in the case of unauthorized investment, along with a discussion of the role of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) in maintaining order in the financial sector, it can be emphasized that the company's fundraising activities constitute a serious violation of capital market rules and national financial regulations. The act of managing funds without authorization fulfills the elements of a violation as stated in Article 237 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, because investment activities must be under the supervision and official permission of the Financial Services Authority (OJK). In addition, the mechanism used by PT. Waktunya Beli Saham (WBS) is also not in line with Article 34 paragraph (1) of Law Number 8 of 1995 concerning the Capital Market, which prohibits any party from carrying out the functions of an investment manager or investment advisor without obtaining a permit. From an investment perspective, this business model also violates Law Number 25 of 2007 concerning Investment, specifically Article 34 paragraph (1), which provides the government with the authority to impose administrative sanctions on investors who fail to comply with licensing requirements. Without a permit from the Financial Services Authority (OJK), PT. Waktunya Beli Saham (WBS)'s operational activities demonstrate that the company is operating without meeting the legal requirements for investment.

From a legal liability perspective, PT. Waktunya Beli Saham (WBS) is subject to criminal, civil, and administrative liability. Based on Supreme Court Regulation Number 13 of 2016 concerning Procedures for Handling Criminal Cases by Corporations, a corporation can be held criminally liable if its management commits a crime within the scope of its corporate activities to obtain benefits for the legal entity. Therefore, any illegal act committed in a business management capacity can be categorized as a corporate act, making PT. Waktunya Beli Saham (WBS) fully responsible for any losses incurred by investors and other related parties.

From a supervisory and law enforcement perspective, the Financial Services Authority (OJK) has a central role in accordance with Law Number 21 of 2011 concerning the Financial Services Authority (OJK). The Financial Services Authority (OJK) has the authority to regulate, supervise, and take action against any activity in the financial services sector carried out without a permit, including imposing administrative sanctions in the form of permit suspension, business permit revocation, and

administrative fines in accordance with Article 47 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK). In the case of PT. Waktunya Beli Saham (WBS), the Financial Services Authority (OJK) through the Illegal Financial Activities Handling Task Force (Satgas PASTI) took firm action by stopping illegal investment activities, blocking social media accounts used for promotions, and imposing administrative sanctions in the form of suspension of the company's operational permit. These steps are in line with the principles of prudential regulation and consumer protection as stipulated in Article 29 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) and OJK Regulation Number No. 6/POJK.07/2022 concerning Consumer and Public Protection in the Financial Services Sector. Meanwhile, the Indonesia Stock Exchange (IDX), as a self-regulatory organization (SRO), has a strategic role in maintaining order, transparency, and integrity in the capital market. Pursuant to Article 7 paragraph (1) of Law Number 8 of 1995 concerning Capital Markets, the Indonesia Stock Exchange (IDX) is authorized to oversee securities trading and ensure that all participating parties possess official permits and competencies. In the context of PT. Waktunya Beli Saham (WBS), the Indonesia Stock Exchange (IDX) emphasizes the importance of meeting legal capital market certification and education requirements, while simultaneously providing a preventive and educational role to increase public financial literacy and raise awareness of investments that do not comply with capital market laws and regulations.

Based on the above description, the case of PT. Waktunya Beli Saham (WBS) serves as an important lesson that advances in financial technology (fintech) must be balanced with strict regulation and oversight to prevent misuse for personal gain. Law enforcement in this case aims not only to punish the perpetrators but also to strengthen the legal protection system for investors and maintain the stability of the national financial system. Going forward, the government and related institutions need to strengthen aspects of transparency, education, and integrity in the financial sector to create a healthy, fair, and legally based investment ecosystem.

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