Problems in the Application of Law in the Indra Kenz Fraudulent Investment Case
(Study of Decision 1240/Pid.Sus/2022/PN.Tng)

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Abstract

Fraudulent investment, also known as fake investment, is one of the most serious problems in Indonesia. One of the most famous cases of fraudulent investment is the case of Indra Kenz, a young entrepreneur who ran a fraudulent investment business that defrauded thousands of people. This article aims to analyze Indra Kenz’s fraudulent investment case from a legal perspective using the normative juridical research method. Data is obtained from literature study and analysis of documents related to Indra Kenz’s case. The results of the analysis show that Indra Kenz’s fraudulent investment practices violated a number of laws and regulations in Indonesia, such as Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering. In addition, the practice also violated fundamental legal principles, such as the principles of justice and trust. Indra Kenz’s case is a valuable lesson for the public and the government to be more vigilant against fraudulent investment practices. The government needs to improve supervision and provide strict sanctions for fraudulent investment actors to prevent similar cases from occurring in the future.

KEYWORDS:
Fraudulent Investment; Indra Kenz; Surveillance; Money Laundering
Introduction

In this era of growing and developing globalization, we cannot avoid the technology and informatics that are also increasingly stretched. The development of technology and information is not only limited to connecting communication and human interaction to all parts of the world. But the development of technology is more than that, starting from heading towards the era of financial digitalization in the investment sector which certainly has a relatively large effect on economic development and growth and supports a more effective and efficient business section. Progress in the investment sector is identified by the presence of securities facilities that can be done online. The availability of securities facilities that can be done online means that investment activities can be done anywhere and anytime armed with device facilities and downloaded applications. Investment itself is a process in finance where a committed investor invests his capital or money into a form of business within a certain time with the aim of getting profit or profit in the future. Investment is also commonly referred to as capital investment. The abundance of profits obtained in the investment process makes many people make efforts to invest either in the form of savings in banks, property, stock investment, forex trading and so on\(^1\). By investing, investors expect the value based on an asset to appreciate over time in order to achieve financial freedom and avoid inflation.

Talking about investment, over time it has also experienced a number of developments that cannot be avoided. Investment in fact also occurs massive digitalization along with technological developments and power growth, the need for convenience, and the economy of society. As in the

\[1\] W Suhendry, N Toni, and E N Simorangkir, “... to Equity Ratio and Current Ratio on Company Value with Return on Assets as Intervening Variable in Consumer Goods Industrial Companies Listed on the ...,” Journal of Economics, Finance ..., 2021. profits obtained from investment will be invested in the form of capital gains and dividends which are part of investment profits, the value of the company, among others, solvency
presence of online investment which has become popular lately. Online investment is an investment made online through an investment and financial application or platform that is supervised by the Financial Services Authority (OJK). The development of online investment at this time is evidenced by the proliferation of securities companies that provide applications or platforms for investing online or can also be called online trading. According to Konana and Balasubramanian, the principle of online investment is also called e-brokerages. This is because the system has a function as an intermediary or also a liaison between the company and investors.

The rise of online investment systems that occur in the industry 4.0 era is quite a serious concern. This is inseparable from the growing guise of crime in it, such as the birth of a fraud platform under the guise of illegal online investment which causes losses and public unrest (investors) such as the Ponzi scheme at that time. There are at least 400 (four hundred) investment companies that have been labeled as fake or illegal by the Financial Services Authority (OJK). In addition, the OJK Investment Alert Task Force (SWI) also noted that the existence of illegal investment practices during the 2021-2022 period caused a total loss of IDR 117.5 trillion. SWI also explained that it is also difficult for victims of fraudulent investments to return funds. This is inseparable from the position of the money that has been used by the perpetrators of the fraudulent investment scenario.

Investment scams that come in the form of fraudulent investment platforms are currently quite a topic of conversation\(^2\). How not, it starts with the number of content creators who show off wealth on social media which is said to be the result of investing or trading. Then introduce, teach, and promote a number of online investment platforms or applications or also

\(^2\) Darmawan Wiridin et al., “Legal Protection for Investors Against Illegal Investment,” Jurnal Smart Hukum (JSH) 1, no. 3 (2023), https://doi.org/10.55299/jsh.v1i3.393.
called online trading such as Doni Salmanan, Indra Kenz, Henry Susanto, and many others. Among these content creators, the most attention is Tiktokers Indra Kenz who promotes the Binomo Application. Binomo is an online trading platform and application that provides assets in the form of foreign currency pairs (forex), stocks, to gold and silver as reported on its official website page.

Binomo is a unique trading platform that operates on a binary options system, which requires traders to predict whether the price of an asset will rise or fall within a certain timeframe. This trading system comes with an expiry limit, meaning that the underlying asset must be on the correct side of the trader's chosen price to make a profit. Due to its unusual approach, many traders often feel disadvantaged and cheated by the Binomo platform.

Although it has a name as trading, in practice, many platforms and applications referred to as binary options only require traders to guess whether the value of an asset will increase or decrease. This system is designed to be simple, simple, and easy to understand. But it is precisely with this way system that is most vulnerable to harming traders. In other terms, this Binomo trading style is only based on guesses or predictions that traders will sell or buy, without the ability to manage lots or stop losses like investment applications or online trading in general.

Binomo has been increasingly discussed and recognized by the wider community since the Binomo platform collaborates or is affiliated with a number of well-known Influencers. Most influencers do promotions by showing off their wealth, luxurious lifestyles and other glorious things that are recognized as a result of trading and investing from the application in question. In fact, the wealth exhibited is the result of profits or commissions provided by customers, not from profits or trading activity.

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In addition, as a result of fraudulent activities under the guise of trading. Not a few people became victims and suffered many losses\(^4\). In fact, it was also found that the victims of this trading deposited capital which was the result of loans getting into a worse financial loss. This is the reason behind the blocking of a number of online investment applications and platforms by the Indonesian Government. The influencers were later named as suspects in fraud and laundering offenses.

**Method**

The type and steps of research use empirical juridical methods which are social research based on normative legal provisions on legal events that really occur in the field of community life\(^5\). Or it is also called research conducted based on facts in the field which are then analyzed based on legal regulations in relation to the aim of knowing, understanding, and obtaining a legal conclusion as a product produced in this paper.

**Result and Discussions**

*Legal Standing of Fraudulent Investment Cases*

Fraudulent investment or what can also be called illegal investment is basically an activity of collecting funds from the public in the form of savings but given an appendage with the name of investment. The presence of fraudulent investment or illegal forex in Indonesia has increased sharply and continues to grow in various places and the order of Indonesian society\(^6\). The losses and victims that have emerged are not small, but the existence of these problems continues to appear and even continues to


increase. The rapid pace of technology and the emergence of various online investment platforms are used as a forum for the development of fraudulent investments. The Investment Alert Task Force (SWI) describes data that there are around 390 illegal investment activities and 1,200 fake fintech that have been blocked from January 2020 to February 2021. As for the losses obtained from these fraudulent investment activities up to IDR 114.9 trillion in the period 2011 to 2020, this is certainly not a minimal amount. During the first 5 months of 2021, KSEI stated that 1,491,341 new investors had entered the capital market. This of course must be monitored by the Government of Indonesia, seeing that many of its people have been deceived regarding existing fraudulent investments.

The lack of knowledge of the Indonesian people about the economy and law is one of the causes of the high number of fraudulent investments. Therefore, education and socialization have a high role in minimizing the existence of fraudulent investment activities in Indonesia. The socialization and education needed is about developing the financial literacy of the financial service users themselves. that way if the Indonesian people are literate about fraudulent investment activities, the fight against fraudulent investment will be easy.

1. From a Criminal Law Perspective

Fraudulent investment activities or illegal investments are classified as a criminal act of fraud because they trick their victims with deception or various lies, and encourage victims to hand over property or goods to them (the owner of fraudulent investment services) with such that Article 378 of the Criminal Code applies to them. The activity of collecting funds without prior authorization can also be punished as stipulated in Article 46 of Law No. 10 of 1998 in conjunction with Law No. 7 of 1992 concerning Banking. Investment activities under the guise of Sharia that do not obtain a business license by Bank Indonesia can be subject to

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7 Lie Natanael et al., “Pengaturan Hukum Positif Indonesia Tentang Investasi Bodong (Forex Ilegal),” Prosiding SENAPENMAS, 2021, https://doi.org/10.24912/psenapenmas.v0i0.15147.
criminal sanctions according to Article 59 of Law No. 21 of 2008 concerning Sharia Banking. These policies can be made into reasons for legal positions related to fraudulent investment practices to protect the Indonesian people who often get these problems.

Legally, there is a regulation governing investment activities in Indonesia, but the form of protection needed by the community is not only to defend the community after a loss, but also to prevent losses from the fraudulent investment. In addition to the criminal threats that exist in the regulations above, fraudulent investment or illegal investment can also be charged using the offense of embezzlement, fraud, and money laundering. These offenses certainly violate legal regulations and can be subject to threats because investor funds that have been deposited in the entity that owns the fraudulent investment are not used properly by the investment service provider. In cases that often occur, fraudulent investment service providers generally use funds from investors for indirect interests and directly use funds that have been deposited by investors who believe in the investment service provider entity.

Furthermore, the regulations regarding the offense of embezzlement are stipulated in Article 372 of the Criminal Code which reads "Whoever intentionally possesses against the right of something which wholly or partly belongs to another person and the goods are in his hands not because of crime, shall be punished for embezzlement, with a maximum imprisonment of 4 (four) years". Furthermore, the threats to the offense of money laundering or money laundering are listed in Law No. 15 of 2002 concerning the Crime of Money Laundering precisely in Article 3 Paragraph (1) letter h which states that "Every person who hides or disguises the origin of Assets that he knows or reasonably suspects is the result of a criminal offense, shall be punished for the crime of money laundering with a minimum imprisonment of 5 (five) years and a

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8 Natanael et al.
maximum of 15 (fifteen) years and a fine of at least Rp 5,000,000,000.00 (five billion rupiah) and a maximum of Rp 15,000,000,000.00 (fifteen billion rupiah) " . Furthermore, the threat to the offense of fraud is included in Article 378 of the Criminal Code, which reads "Whoever, with the intent to unlawfully benefit himself or another, by using a false name or false dignity, by deception, or a series of lies, moves another person to hand over something to him, or to give a debt or to write off a debt, shall be punished for fraud with a maximum imprisonment of four years".

2. From a Civil Law Perspective

Regarding fraudulent investment cases, in general, the losses suffered by victims from their practices are not small, and the number of victims is not small. To obtain compensation for the actions of fraudulent investment service providers, victims must undergo civil legal remedies. Because in the case of fraudulent investment, in general, the agreement between the investor and the fraudulent investment service provider is explained, so if there is a mistake or even a breach of promise on the part of the fraudulent investment service provider, it can be subject to Article 1243 of the Civil Code which states that "Reimbursement of costs, losses and interest for non-fulfillment of an obligation becomes mandatory, if the debtor, even though he has been declared negligent, still fails to fulfill the obligation, or if something that must be given or done can only be given or done in a time that exceeds the specified time". Furthermore, the request for compensation can be carried out through the filing of a Class Action lawsuit or group representation, seeing that in general the victims of fraudulent investments are not small in number. Class Action lawsuit listed in Article 1 Letter a of Supreme Court Regulation No. 1 of 2002 concerning Class Action Procedures is a way of filing a lawsuit, in cases where a large group of individuals have the same legal basis or factual basis as their representatives, the group is considered to represent one or more individuals.
In the case of fraudulent investment ventures, the Commercial Court is also an option for recourse. According to Article 222 Paragraph (2) of Law No. 37 Year 2004 on Bankruptcy and Suspension of Debt Payment Obligations, investors can file for a Suspension of Debt Payment Obligations (PKPU) as a measure to protect their funds. PKPU also provides an opportunity for creditors and debtors to collaborate on payment methods, including debt restructuring if necessary. If an investment service provider or fraudulent creditor does not agree to an investor's or debtor's PKPU proposal, they risk being declared bankrupt.
Application of Law in the Case of Fraudulent Investment Indra Kenz

In the current era, there are many scattered in the mass media or television in Indonesia that discuss or report on the issue of fraudulent investment or fraud under the guise of investment that appears through mass media or platforms that have been prepared specifically as an investment platform. These media offer a quite attractive offer where they provide promises or lure profits that are not small in a short period of time. As a result, many people are tempted to invest without thinking about the long term and are not careful to ascertain the background of the media offering the investment. Finally, in practice, any investment capital that has been given does not provide benefits to the parties who have invested, but just the opposite, the parties become disadvantaged. These problems can occur because the money or funds are not managed properly, for example, the investor's money that has entered is instead rotated again to other investors (thus creating a camouflage where it seems as if the investor really gets a large profit) then, there are also those who run away for their own interests. These crimes can be categorized as money laundering.

If studied more deeply, money laundering is a criminal offense whose crime pattern is carried out by individuals or corporations which are carried out by knowingly or intentionally depositing, transferring, changing the form, entrusting, exchanging money, exchanging assets for securities, grants, or other actions aimed at erasing traces of money that are considered the proceeds of criminal acts. Money laundering itself can also be referred to as an act that aims to make legal investments in all matters recognized by law, so that the source of funds cannot be determined.

Speaking of the application of law in the case of fraudulent investment, the legal basis used in relation to the crime of money laundering is contained in Law No. 15/2002. Which was amended into Law No. 25/2003, and currently in force is Law No. 8/2010 concerning the Prevention and Eradication of Money Laundering Crimes.
To reiterate, investment involves allocating funds into a company or project with the aim of generating substantial returns. In contrast, "bodong" translates to "fake". A fraudulent investor may deceive potential investors into putting money into a non-existent or fake product or business. It is crucial to exercise rational judgment in considering the long-term implications of making an investment and check its legitimacy by checking whether the Financial Services Authority (OJK) has registered and monitors the relevant service or business. Therefore, it is important to conduct thorough research and consult with the authorities to avoid falling victim to scams. Furthermore, reflecting on the present, where technology has advanced, where only by using a smartphone or cellphone can we get news (either from close or far distance), read news, search for information, etc. Indeed, smartphones provide a positive thing for the user but it does not rule out the possibility that smartphones can also bring losses, for example losses due to online fraud.

Entering into the discussion which is in accordance with the title of this paper, namely the Problematics of Legal Application in the Indra Kenz Fraudulent Investment Case. The author, will take an example from the Indra Kenz case.

Indra Kenz, whose real name is Indra Kesuma, is the main perpetrator in online fraud and gambling cases that have been carried out through the application or trader site, Binomo. Violations submitted by the Police which are against the law, namely:

1. Creating or creating and disseminating content related to the Binomo website (application) in the form of videos contained:
   a. Teaching participants to be able to register and carry out trading on Binomo
   b. Encouraging traders to register through referral links
   c. Informing that the Binomo site (application) is trusted.
2. The suspect opens a trading course in Binomo by setting a tariff for the cost of entering or taking classes, of which the cheapest (minimum) is 1
million Rupiah and the most expensive (maximum) is 4 million Rupiah, which later the participants get how to trade in Binomo through online videos.

3. The suspect gets the results as a Binomo affiliator from participants or members who join through the suspect's referral link.

For his actions, he is threatened with Article 45 paragraph 2 which is related to Article 27 paragraph 2 regarding actions in online documents that contain elements of "gambling and sanctions and / or Article 45 paragraph 1 which violates decency through access to electronic information and electronic documents that contain violations in the form of spreading hoaxes or misleading false news that has the potential to harm yourself or others. In accordance with what is stated in Article 28 paragraph 1 of the ITE Law."

Indra Kenz added a warning against potential violations of the law related to money laundering (TPPU). In addition, Articles 5 and 10 address the liability of persons who assist or participate in any of the crimes listed in Articles 3, 4, and 5. Failure to comply with these regulations will result in severe consequences including Article 378 of the Criminal Code governing fraudulent acts and Article 55 of the Criminal Code on complicity in criminal activities.

For example, in this case, the Panel of Judges seized or forfeited a number of assets worth IDR67,000,000,000. Then, the confiscated items include 4 plots of land and buildings, 2 vehicles branded Tesla and Ferrari, 12 luxury watches, and a total of Rp5,196,043,715. This is because Indra Kenz was proven to have committed TPPU.

In the end, the Panel of Judges sentenced Indra Kenz to 10 years in prison and assets confiscated by the state, which was lighter than the prosecutor's demand, which was 15 years in prison. The aggravating consideration of the judges was that the defendant enjoyed the money from the traders by squandering it and his luxurious lifestyle and the defendant
was considered lazy in working to earn money, which meant that the defendant's actions resulted in considerable losses for traders in Indonesia. Then, the judge's consideration that mitigated the verdict was that Indra Kenz had been impoverished, in the sense that all of his property had been confiscated, and he still had family dependents.

As a result of this decision, not a few victims of the application feel that the application of the law has not been fair or they are not satisfied. If so, the community or victims of Indra Kenz who are dissatisfied with the judge's decision can take civil law or bankruptcy lawsuits to obtain their rights, which are mainly the return of losses suffered by the community, although in fact it cannot be returned 100%. However, according to the author, the context of evidence or confiscation being returned or handed over to the state is considered appropriate, because there are also indications of gambling cases wrapped in investment (where this is not a simple case). The evidence owned by the apparatus is known to amount to hundreds of billions of rupiah (in the form of assets / in accounts). While on the other hand, the number of victims who reported was not proportional to the amount of evidence found. Therefore, it is appropriate if the Judge does decide that the evidence is regulated by the state so that it can be returned to the rightful party. Regarding the mechanism of how to return it is by reporting to the executing apparatus, by attaching clear and valid evidence that he is indeed a victim. That is what is called that the decision is not only seen as focusing only on the side of justice, but also needs to consider and see legal certainty and its usefulness.

Then, the need for increased supervision by PPATK, or the Financial Transaction Analysis Research Center, of money laundering crimes, especially those involving illicit profits from online gambling or fraud, is very important\(^\text{10}\). Consequently, new legislation must be established so that

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victims of crime can fight for their rights and obtain restitution. To ensure that the criminal justice system performs its duties effectively, these new mechanisms or rules should be formalized as provisions in the Criminal Procedure Code.

To combat money laundering, particularly in cases involving funds obtained through online gambling or fraud, PPATK or the Financial Transaction Analysis Research Center should improve its supervision. In addition, victims of criminal acts need new regulations and mechanisms that allow them to pursue their rights and seek justice through restitution.

It can be concluded that the articles appropriate for the application of the law to Indra Kenz's investment fraud case are present, although there are some people or victims who feel dissatisfied with the decision. Furthermore, the function of criminal law is to punish the perpetrator based on the severity of his actions in accordance with recognized laws and regulations. From the above description of fraudulent investment schemes, we can summarize and understand the various components of this crime. In addition to the context of fraud, money laundering and spreading false news or hoaxes are also included. These articles can be attributed to the fact that one crime will often precede the other, so the offenses committed will be more conspicuous at first.

**Resolution to Indra Kenz's Fraudulent Investment Case**

Fraudulent investment is often heard among the public, usually people hear the term fraudulent investment through news that often appears in the media, where the news contains fraud experienced by the public under the guise of Investment or what is often known as Fraudulent Investment. To minimize the number of victims in the community due to the existence of this False Investment, it is necessary to create an effort or resolution to overcome the development of this fraudulent investment case so that people can invest freely and safely.
The efforts that must be made so that people are not trapped in this fraudulent investment are the first thing the public must be careful if someone offers an investment with a very attractive offer or whose profit offer is very illogical, it is true that an attractive offer does not mean that the investment is one hundred percent categorized as a fraudulent investment because everyone who wants to offer investment must promise benefits to obtain common goals, However, what is wrong if the public is more careful or wary of offers that are so attractive, especially offers that look illogical, for example, if there are people who offer investments by promising profits in a short time with relatively low capital, well the public needs to be aware of this because basically the nature of investment is high risk high reward which can be interpreted that the higher the risk in the investment, the greater the results obtained by the person who invests.

Bank Indonesia, the Ministry of Finance, Bappepti or commonly called the Commodity Futures Trading Supervisory Agency, Bapepam-LK, the Capital Market and Financial Institutions Supervisory Agency and the Department of Companies are agencies authorized to supervise and grant official licenses to every financial institution whose purpose is investment management and collecting public funds. So the public must be more careful with financial products or institutions that offer investments but only have a trading business license or SIUP to run their investments, because a trading business license is not a requirement or license for investment management and fund raising.

The next effort is by the way the public must be more careful in terms of the Form and Way of Marketing Investment Products, usually in official investment products have standard operating standards in implementing and running their products such as profit sharing, mechanisms for how to work and other things have all been clearly regulated by some companies also applying such a system, but institutions or companies that apply their products with fraudulent investments, do not have standard standards or
mechanisms and profit sharing tends to be unclear, do not even have products and official ways of selling some fraudulent investments.

Appeals to the public to first examine article by article contained in the Investment agreement before making and signing an official agreement so as not to cause losses in the future and it is not recommended to immediately surrender funds before being absolutely sure about the security of the Investment service product, do the engagement before a notary if necessary.

The public must be more vigilant about various offers that tend to be pushy, studying the product carefully is a form of prevention of falling into fraudulent investment offers, learning it can be from various things such as researching the background of the investment company before the public signs the agreement that the investment company offers. Then the public can collect various information related to the company's investment products, such as how the investment institution or company works with the public or customers, then the institution or company uses what instruments in promising the benefits that are generated. If it is really real that the company applies according to what is promised, it would be better if the public directly sees how the Investment company is doing its performance whether it is appropriate or not, the public must monitor how the development of Investment products that the company develops.

As for the forms of efforts that can be made in preventing or overcoming fraudulent investments circulating on the Internet. The first is the regulation of online investment that is emphasized, the meaning of this statement is that with the regulations that are emphasized, it will make entrepreneurs or investment companies more orderly and obey regulations such as the license or legality of the investment company, then what conditions the investment company must fulfill in establishing a safe and legal online investment company, so that by emphasizing the rules at this time the hope is that "fraudulent investment" will be difficult to develop.
The second is the formation of laws governing official licenses in investing online, so that entrepreneurs or companies that really intend to commit crimes, namely fraudulent investments, will have more difficulty because entrepreneurs or companies that want to offer fraudulent investments usually do not have official business licenses so that people will find it easier to distinguish which ones are honest investments and which ones are fraudulent investments. The third is certification from the government as a must-have requirement for every entrepreneur or company that wants to offer online investment, with the implementation of certification from the government as a must-have requirement for every entrepreneur or company, it will have a bearing on the development of fraudulent investment because the government will examine whether the investment that the entrepreneur or company registers is safe or not, the last step is that the government must block sites that are clear that the site offers fraudulent investment then the entrepreneur or company that makes the fraudulent investment is prosecuted by the applicable law and disseminated to the public to remain careful in investing online. Then related to official and trusted investments, the government must record and also disseminate to the public as a reference for people who want to invest online to be safe and in accordance with the investment principle, namely high risk high reward which can be interpreted that the greater the risk of the investment, the greater the reward or profit obtained in the investment. The public is expected not to easily believe in investments that offer a lot of profit with little capital, especially when promised to return capital quickly and even instantly, the public must be vigilant about it. Usually, entrepreneurs who want to offer fraudulent investments take steps such as showing off their wealth on flexing social media, providing motivation so that people invest in these entrepreneurs, making unreasonable offers, then after many have

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registered for fraudulent investments, the fraudulent investment entrepreneur will leave his customers.

Conclusion

Indra Kenz's fraudulent investment case is a clear example of fraud committed by investment actors by promising unreasonable profits to customers. This action is contrary to the principles of sound investment and integrity, and harms many parties. From a legal perspective, this type of fraudulent investment action is a violation of the law and can be subject to criminal sanctions in accordance with Article 378 of the Criminal Code which states that "Whoever, with intent to benefit himself or another person by deceiving another person, by making a promise or showing a sign, by deceit obtains something from an aggrieved person, shall be punished for fraud, with a maximum imprisonment of 4 years or a maximum fine of Rp. 9,000". Therefore, the perpetrators of fraudulent investments such as Indra Kenz must be responsible for their actions and prosecuted in accordance with applicable law. In addition, the public must also be wiser in choosing investments and not be easily tempted by unrealistic promises of large profits. As an investor, it is important to understand the risks and check the validity and legality of the investment before deciding to invest.

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“Pengaturan Hukum Positif Indonesia Tentang Investasi Bodong (Forex Ilegal).” Prosiding SENAPENMAS, 2021. https://doi.org/10.24912/psenapenmas.v0i0.15147.


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DECLARATION OF CONFLICTING INTERESTS
The authors state that there is no conflict of interest in the publication of this article.

FUNDING INFORMATION
None

ACKNOWLEDGMENT
None

HISTORY OF ARTICLE
Submitted : April 10, 2023
Revised : May 22, 2023
Accepted : May 30, 2023
Published : June 30, 2023

Available online at https://journal.unnes.ac.id/nju/index.php/digest
Satisfaction lies in the effort, not in the attainment, full effort is full victory