

# Can Illegal Investments be Classified as Gambling? An Analysis

**Suwinto Johan***Management Study Program, Faculty of Business, President University and  
Doctoral Program Student, Faculty of Law, Tarumanagara University**\*Email: [suwintojohan@gmail.com](mailto:suwintojohan@gmail.com)***Submission**

2022-Apr-03

**Review**

2023-Feb-07

**Accepted**

2023-Mar-14

**Publish**

2023-Apr-27

**Abstract**

Economic expansion has been accompanied by a tremendous increase in personal wealth in recent decades. As people's wealth increases, so make their investment demands. The number of illegal investment cases is likewise rising quickly. Along with technological advancements, gambling has become more prevalent in addition to incidences of unlawful investment. Ponzi scheme-based online gaming is expanding quickly throughout society. The purpose of this study is to compare unlawful investment to gambling from a legal and economic standpoint. The normative juridical method is employed in this study. This study employs a secondary legal method and utilizes associated rules as secondary legal materials. The study's findings suggest that unlawful investing and gambling have some similarities. Gambling and illegal ventures both provide high profits. Owners of funds run the risk of losing money through unlawful investments and gambling. Along with gaming, the legislature needs to control unlawful investment – enforcement of the law against illicit gamblers.

**Keywords:** Gambling; Illegal Investment; Investment; Law

**How to Cite:** Johan, Suwinto. "Can Illegal Investments be Classified as Gambling? An Analysis." *Jurnal Ilmiah Dunia Hukum* Vol. 7, No. 2 (2023).

## 1. Introduction

Gambling is an act that disturbs society and an act that hinders government programs, especially those related to eradicating crime. Apart from being contrary to the applicable positive law, gambling is also against the religious, decency, and moral values of Pancasila<sup>1</sup>. Gambling is a crime that we often encounter in society. The practice of gambling today is mainly carried out covertly in society. Furthermore, the mode of gambling at this time has been transformed by using digital, namely online gambling. The public can do various kinds of gambling by simply accessing the internet, including online gambling, such as betting on football matches.<sup>2</sup>

---

<sup>1</sup>Ari Dermawan, Rahmat, and Rahmat Suhargon, "Tindak Pidana Terhadap Masyarakat Menawarkan Perjudian Online," *Jurnal Pendidikan Tambusai* 6, no. 1 (2022): 4643–51, <https://jptam.org/index.php/jptam/article/view/3605>.

<sup>2</sup>Isyatur Rodhiya, Ifahda Pratama Hapsari, and Hardian Iskandar, "Pertanggungjawaban Pidana Terhadap Pelaku Tindak Pidana Perjudian Online Di Indonesia," *Al-Manhaj: Jurnal Hukum Dan Pranata Sosial Islam* 4, no. 2 (2022): 591–600, <https://doi.org/10.37680/almanhaj.v4i2.2007>.

Gambling, nowadays, has an extensive scope, and this research, including being able to be associated with the phenomenon of illegal investment. Illegal investment involves unclear sources of funds and management involving two or more parties.<sup>3</sup> Illegal investment is an investment where an investor entrusts a sum of money to be managed and processed by an investment company. Still, the company does not manage the funds but turns them around to other investments or even takes away the investors' money.<sup>4</sup> Thus, illegal investment offers a return on funds with significant returns, where the placement of the investment funds is not explained so this investment can be categorized as fraudulent.

Cases of fraudulent investment or illegal investment have repeatedly occurred in Indonesian society. The Financial Services Authority estimates that during 2016-2017 there has been a loss of IDR 9.7 trillion due to fraudulent investments. Several fraudulent investments include First Travel, Cakrabuana Sukses, Freedom, and the Pandawa Group.<sup>5</sup>

In addition to the cases above, in 2022, the Indonesian National Police's Criminal Investigation Agency (Bareskrim) arrested several high-ranking officials from the Indosurya Savings and Loans Cooperative (KSP). Three Indosurya officials were detained: the Chairman, Director of Finance, and Director of Operations. KSP Indosurya is suspected of collecting illegal funds by offering high-interest rates of around 8% -11% per year. The interest is relatively high compared to bank deposit rates. The suspects are charged with Article 46 of Law Number 10 of 1998 concerning amendments to Law Number 7 of 1992 concerning Banking and/or Article 372 of the Criminal Code and/or Article 378 of the Criminal Code, and Article 5 of Law Number 8 concerning Prevention and Eradication of Money Laundering Crimes (TPPU Law).<sup>6</sup>

Another fraudulent investment case is the Fikasa Group case. Four leaders of the Fikasa group were charged under Article 46 of the 2010 Banking Law. The Public Prosecutor demanded 12 years in prison. The Fikasa Group collects

---

<sup>3</sup>Suvinah, "Tinjauan Yuridis Hukum Investasi Tentang Pengeakan Hukum Terhadap Kegiatan Investasi Ilegal Di Indonesia," *Jurnal Pro Hukum* 11, no. 2 (2021): 269–88.

<sup>4</sup>Ahmad Zuhairi et al., "Penyuluhan Perlindungan Hukum Dan Peran OJK Kepada Masyarakat Dari Investasi Ilegal Di Kelurahan Pagutan Kota Mataram," in *Prosiding PEPADU 2021*, vol. 3, 2021, 581–94.

<sup>5</sup>Azizah Nur Alfi, "Kerugian-Akibat-Investasi-Bodong-Capai-Rp97-Triliun-Selama-2016-2017," 2018, <https://ekonomi.bisnis.com/read/20180922/9/841011/kerugian-akibat-investasi-bodong-capai-rp97-triliun-selama-2016-2017>.

<sup>6</sup>CNN Indonesia, "Kasus Investasi Bodong, Bareskrim Tahan 3 Bos KSP Indosurya," 2022, <https://www.cnnindonesia.com/nasional/20220226215813-12-764534/kasus-investasi-bodong-bareskrim-tahan-3-bos-ksp-indosurya>.

funds from the public without permission from the OJK. The Fikasa Group offers its customers 9-12% interest per year.<sup>7</sup>

An artist and presenter were dragged into the Triumph fraudulent investment case. The artist is a Brand Ambassador from Triumph. The fraudulent investment case allegedly cost its members IDR 2.3 trillion.<sup>8</sup> Many people want high-interest income, but the high interest carries a high risk. Interest or high returns can easily attract public funds. However, people have forgotten where the interest and funds will come from.

Rapid economic growth in the last few decades has created fast-growing investment opportunities. The need for funds and excess wealth in the form of funds results in the need for investment.<sup>9</sup> One of the places to invest is through the capital market. Investment in the capital market also contributes positively to economic growth in a country.<sup>10</sup>

Investment is different from speculation or gambling. However, investors can also view the investment as speculation if investors take risks and only expect profits from price changes without considering the company's performance. An investor must review the performance of a stock by analyzing the performance of shares in the capital market with the performance of other investments such as gold and indices.<sup>11</sup> Return expectations influence one's motivation in investing.<sup>12</sup> If someone wants high returns, then that person will look for suitable investment sources.

Many want to get returns or high interest with unclear or illegal investments. When bank deposits only provide interest of two to three percent, and some investments can provide interest of 9% to 12%, people will put their funds in illegal investments.

---

<sup>7</sup>Idon Tanjung, "Dituntut 12 Tahun, Terdakwa Kasus Investasi Bodong Bos Fikasa Group Menangis Saat Sidang," 2022, <https://regional.kompas.com/read/2022/03/02/122250878/dituntut-12-tahun-terdakwa-kasus-investasi-bodong-bos-fikasa-group-menangis?page=all>.

<sup>8</sup>Kiki Safitri, "Klarifikasi Indra Bekt Terseret Investasi Bodong Triumph: Saya 'Brand Ambassador', Bukan Afiliator....," 2022, <https://money.kompas.com/read/2022/03/30/190317526/klarifikasi-indra-bekti-terseret-investasi-bodong-triumph-saya-brand?page=all>.

<sup>9</sup>Abdulloh Mubarak, "INVESTASI ETIS (Konsep, Dasar Pertimbangan Dan Pendekatan)," *Jesya (Jurnal Ekonomi & Ekonomi Syariah)* 5, no. 1 (2022): 766–83.

<sup>10</sup>Mohammad Yusuf, Reza Nurul Ichsan, and Saparuddin, "Determinasi Investasi Dan Pasar Modal Syariah Terhadap Pertumbuhan Ekonomi Di Indonesia," *Jurnal Kajian Dan Kebijakan Publik* 6, no. 1 (2021): 397–401.

<sup>11</sup>Ihaan Kurniawan, "Analisis Keuntungan Investasi Emas Dengan IHSG," *Jurnal Manajemen Bisnis Dan Kewirausahaan* 3, no. 2 (2019): 16–23.

<sup>12</sup>Rosa Yulianti, Moh. Amin, and Siti Aminah Anwar, "Pengaruh Motivasi Investasi, Modal Minimal Investasi, Pengetahuan Investasi, Dan Return Investasi Terhadap Minat Investasi Di Pasar Modal," *E-Jra* 09, no. 03 (2020): 32–48.

In investing, we know the principle of high-risk, high return, and low-risk, low return.<sup>13</sup> When the economy is declining, such as the condition of the Covid-19 pandemic, all businesses will experience a decline in performance. The government sets interest rates to stimulate the economy during a pandemic.<sup>14</sup> High-interest rates carry high risks. Investing in high-risk fields can be likened to gambling. If we get high interest and high returns, investors will be lucky. Otherwise, investors will be stumped. This can be equated with gambling.

The definition of investment is not explained explicitly in Indonesian laws and regulations. The term investment is mentioned in Law Number 11 of 2020 concerning Job Creation (UU CK). The CK Law aims to improve the investment climate and create legal certainty.<sup>15</sup> Law Number 25 of 2007 concerning Investment does not explain the definition of investment. However, the definition of investment is all forms of investing activities, both by domestic and foreign investors, to do business in the territory of the Republic of Indonesia.

Conversely, gambling is a betting activity with the expectation of winning and obtaining results from other bettors. In its early days, gambling activities were carried out in Ancient Egypt.<sup>16</sup> Gambling is an activity between two parties, where the result is that there are parties who win and there are parties who lose. The winning party will get a return on the stake, which can reach 100%, while the losing party will lose the stake. If we invest in illegal investments with high returns or interest, then we also have a risk where the principal of our investment will be lost. This is different from investing, where both parties can benefit equally.

Gambling is a criminal act. However, the government is having difficulty proving online gambling, which has multiplied. Losses due to illegal investments are rarely reported.<sup>17</sup> Gambling is a social disease of society.

---

<sup>13</sup>Areen Zuhair Alta and Nuradli Ridzwan Shah Mohd Dali, "A Systematic Literature Review on Liquidity Risk Management and the Financial Performance of Banks," *Asian Journal of Accounting and Finance* 3, no. 1 (2021): 32–41, <http://myjms.mohe.gov.my/index.php/ajafin>.

<sup>14</sup>Wilfarda Charismanur Anggraeni et al., "Kebijakan Pemerintah Dalam Pemberdayaan UMKM Di Masa Pandemi Covid-19 Di Indonesia," *Journal of Government and Politics* 3, no. 1 (2021): 47–65.

<sup>15</sup>Kementerian Investasi/BPKM, "UU Cipta Kerja Berikan Jalan Mudah Untuk Berinvestasi Di Indonesia," n.d., <https://www.bkpm.go.id/id/publikasi/detail/berita/uu-cipta-kerja-berikan-jalan-mudah-untuk-berinvestasi-di-indonesia>.

<sup>16</sup>Welman Harico Sitompul, Gomgom T.P. Siregar, and Mhd Taufiqurrahman, "Penerapan Tindak Pidana Informasi Transaksi Elektronik Yang Memiliki Muatan Perjudian (Analisis Putusan NO.96/PID.SUS/2019/PT.MDN)," *Retentum* 3, no. 1 (2022): 132–52.

<sup>17</sup>Franky Satrio Darmawan and Dian Adriawan, "Penerapan Asas Lex Specialis Derogat Legi Generalis Terhadap Undang-Undang Informasi Dan Transaksi Elektronik Dalam Tindak Pidana Perjudian Togel

Gambling is a qualification for a crime against decency based on the application of Article 303 of the Criminal Code.<sup>18</sup> Based on Law No. 74 of 1974 concerning Controlling Gambling, Article 1 has stated that all criminal acts of gambling are criminal acts, and there are aggravated criminal sanctions.<sup>19</sup>

Many aspects of people's lives have changed in line with technological developments.<sup>20</sup> Gambling has also changed to online gambling. Legal regulations regarding online gambling are still imperfect.<sup>21</sup> One of the well-known social media is TikTok. TikTok has a money game with a ponzi scheme. Moneygame Ponzi scheme provides the lure of high income through enough work by following (following) accounts, liking, and watching TikTok videos.<sup>22</sup> In addition, regulations regarding ponzi schemes have not been regulated in Indonesian regulations. Article 378 of the Criminal Code and Article 103 of Law No. 8 of 1995 are to provide literacy to the public regarding investment.<sup>23</sup> Ponzi schemes do not meet the criteria of the Islamic concept and violate the principles of good corporate governance.<sup>24</sup>

Gambling crime prevention can be done preventively and repressively.<sup>25</sup> Gambling in a city or location directly relates to the perpetrators, players, individuals, and local regulators.<sup>26</sup> This research has the following questions: What are the investment objectives? What is Gambling? Why can illegal

---

Secara Online Studi Kasus Putusan Pengadilan Negeri Jakarta Utara Nomor 599/PID.B/2018/PN.JKT UTR," *Jurnal Hukum Adigama* 1, No. 2 (2018): 497–521.

<sup>18</sup>Renda Arangraeni, "Proses Pemeriksaan Perjudian Sebagai Tindak Pidana Kesusilaan," *Jurist-Diction* 2, no. 5 (2019): 1799–1814.

<sup>19</sup>Dini Ramdania, "Efektifitas Pasal 303 BIS KUHP Dalam Menanggulangi Tindak Pidana Perjudian Sebagai Penyakit Masyarakat," *Wacana Paramarta: Jurnal Ilmu Hukum* 17, no. 2 (2018): 105–14, <https://doi.org/10.32816/paramarta.v17i2.60>.

<sup>20</sup>Eka Eli Sari, "Urgensi Pengaturan Tindak Pidana Korporasi Di Indonesia," *Jurnal Hukum Responsif* 7, no. 7 (2019): 76–88.

<sup>21</sup>Dody Tri Purnawinata et al., "Aspek Hukum Pidana Dalam Perjudian Secara Online," *Solusi* 19, no. 2 (2021): 252–71.

<sup>22</sup>Bintang Ulya Kharisma, "Praktik Money Game Skema Ponzi Pada Tiktok Cash," *Syntax Literate: Jurnal Ilmiah Indonesia* 6, no. 5 (2021): 2112–17.

<sup>23</sup>Winda Fitri and Elvianti, "Tinjauan Yuridis Penegakan Hukum Terhadap Investasi Yang Memakai Skema Ponzi," *Jurnal Pendidikan Kewarganegaraan Undiksha* 9, no. 3 (2021): 598–611.

<sup>24</sup>Astrie Krisnawati, "Ponzi Scheme: A Violation Against Good Corporate Governance and Islamic Concept on Investment," in *1st International Conference on Islamic Economics, Business and Philantropy (ICIEBP 2017)*, 2018, 181–86, <https://doi.org/10.5220/0007079001810186>.

<sup>25</sup>Dewa Nyoman Tria Harry Shureshta, I Made Suwitra, and I Nyoman Subamia, "Hukum Perjudian Pada Saat Upacara Adat Di Desa Peninjoan Tembuku Bangli," *WICAKSANA: Jurnal Lingkungan Dan Pembangunan* 5, no. 2 (2021): 70–80, <https://doi.org/10.22225/wicaksana.5.2.2021.70-80>.

<sup>26</sup>Alian Muhammad Reza Pahlevi, Syarifuddin Yusuf, "Dari Perizinan Hingga Pelarangan: Perjudian Di Kota Semarang Tahun 1970-1997," *Journal of Indonesian History* 9, no. 2 (2020): 167–77.

investment multiply in society? And What is the definition of gambling under the law?

## **2. Research Method**

This research uses the normative legal method. This study examines the primary, secondary, and other research materials. This research focuses on legal norms and principles relating to gambling and illegal investments as stipulated in Law Number 10 of 1998 concerning amendments to Law Number 7 of 1992 concerning Banking and/or Article 372 of the Criminal Code and or Article 378 of the Criminal Code and Article 5 of Law Number 8 concerning Prevention and Eradication of Money Laundering Crimes. The research also examines the synchronization of existing laws and regulations vertically and horizontally. The research examines consumer protection laws and regulations related to consumer privacy data. The research examines investing and gambling from a legal and financial standpoint.

Normative research examines data which is primary data and secondary data. Secondary research materials and other supporting research materials on primary and secondary legal materials.<sup>27</sup> The primary research material is the 1945 Constitution. The secondary research material comprises scientific research articles, books, proceedings, or seminars. At the same time, other research materials are information in various communication media.<sup>28</sup> 1.

## **3. Research Results and Discussion**

### **3.1 Illegal investment and gambling arrangements are based on positive legal constructions**

Gambling is currently regulated in Article 303 of the Criminal Code. Activity is classified as gambling if there is a game or competition where the victory of this game is based on luck or the presence of an element of betting. This gambling has no factual or scientific basis for profit or victory. However, if the activity has obtained legality from a specific Illegal investment is classified as fraud or embezzlement, as regulated in articles 374 and 378 of the Criminal Code. The Criminal Code's main elements of illegal investment are fraud to benefit people who deceive and

---

<sup>27</sup>Mahmud Peter Marzuki, *Penelitian Hukum: Edisi Revisi*, Revisi (Jakarta: Kencana Prenada Media Grup, 2017), <https://opac.perpusnas.go.id/DetailOpac.aspx?id=1409842>.

<sup>28</sup>Suwinto Johan and Ariawan Ariawan, "Keterbukaan Informasi UU Pasar Modal Menciptakan Asymmetric Information Dan Semi Strong Form," *Masalah-Masalah Hukum* 50, no. 1 (2021): 106–18, <https://doi.org/10.14710/mmh.50.1.2021.106-118>.



use methods or efforts to deceive. In addition, there is an element of embezzlement, namely an act against the law to control funds, goods, or investments.

The legal rules that specifically regulate illegal investments are still incomplete and clear. Regulations regarding gambling are apparent in the Criminal Code. Arrangements regarding illegal investments are not included in the supervision of the Financial Services Authority, so the Illegal Investment Task Force was formed.

### **3.2. The relevance of illegal investment and gambling today**

Someone makes an investment aiming to get a return on their assets. Return or return reflects the value generated by the assets invested. Return or return reflects the value of assets based on time or the time value of money. In a society with a high inflation rate, the rate of return will also be high. This investment shows ownership of an asset, both tangible assets and financial assets. Real assets such as houses, cars, and more. Financial assets such as stocks, bonds, and others.

Illegal investments offer higher returns than common investments. Illegal investments have the risk of losing the total funds invested. Illegal investments usually aim to raise funds for a business activity with risks that can potentially lose the principal investment funds.

Gambling also aims to obtain more wealth. Gambling does not directly have a property that is the target of investment. But gambling is putting up an uncertain condition. For example, someone bets on a football match's outcome. If the pairing is correct, then he will get a return on the results. If he loses, he will lose the value of his bet. An overview of gambling and investing is in Figure 1.

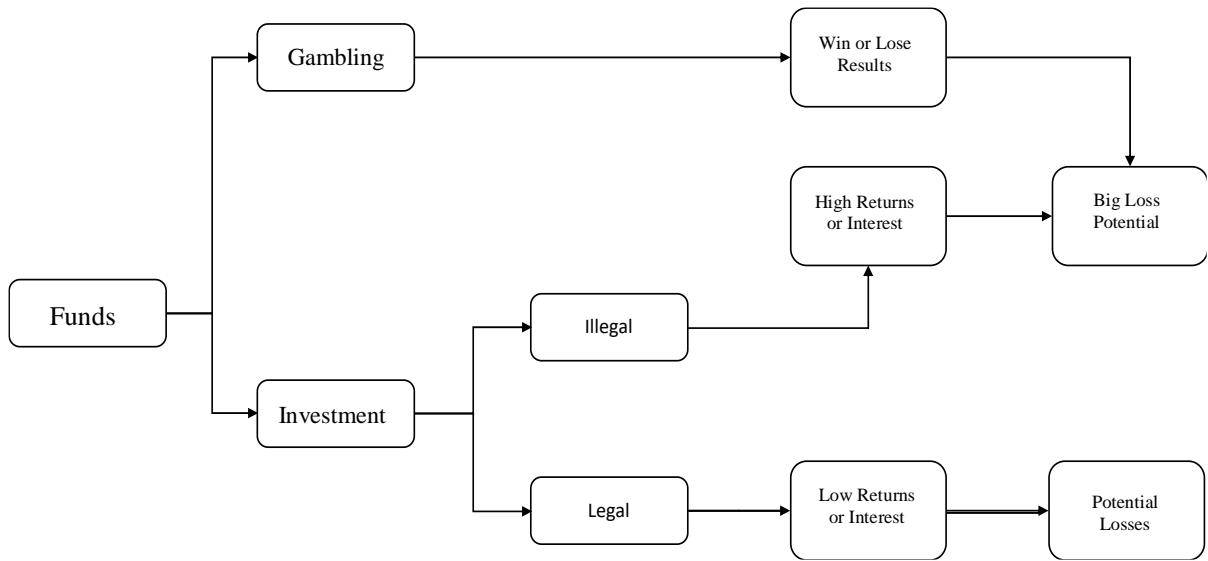


Figure 1  
The difference between Investment and Gambling

The phenomenon of illegal investment grows along with the financial capacity of the community. In an increasingly prosperous society, illegal investment and gambling will grow. An affluent society wants to multiply its wealth through illegal investment and gambling. With illegal investments and gambling, people’s wealth can grow. In addition, the growth of the culture of the people who want to get fast results. This culture gave rise to illegal investment and gambling. Illegal investments and gambling are considered to be able to make someone rich quickly. This makes illegal investment and gambling challenging to eradicate. Community needs make these two things grow from time to time.

Table 1  
Comparison of Investment and Gambling

No	Notes	Investment	Gambling
1.	Return	Interest Rate	Winning Bet
2.	Investment Form	Ownership of tangible assets and financial assets	Not in the form of possession but betting
3.	Risk	Intermediate	High



4.	Law	Does not violate the law, except for investment in prohibited fields	Prohibited by law
----	-----	--	-------------------

Source: research results

In addition, financial literacy also has an important role. Regulators need to carry out continuous socialization regarding illegal investment and gambling. With good literacy, people can avoid losses due to illegal investment and gambling. The differences between investing and gambling are shown in Table 1.

Illegal forms of gambling and investing have evolved. One of them is a ponzi scheme where each participant will get a return from the recruited member. The higher one's position, the more money earned. As an illustration, this will continue up to the allowable level: A has two downlines, A1 and A2. A will receive 30% of the funds, which will be taken from investments A1 and A2. Then A1 also has two downlines with codes A1.1 and A1.2. Funds from A1.1 and A1.2 are given 30% to A1 and 15% to A, and so on. The Ponzi model will collapse. If the number of new members is not there, everyone will lose their funds.

Law enforcement against gambling must also be done. Article 303 of the Criminal Code must be strictly enforced. Gambling has an impact on people's lives. Gambling will damage the morale of society. Online gambling with ponzi schemes should also be strictly enforced. Gambling is strictly prohibited by law.

However, many investments that exist today are gambling but wrapped in investment. Law enforcers need to know the essence of the transactions being carried out. The government needs to redefine illegal investment and gambling.

#### **4. Closing**

Law Number 10 of 1998 concerning amendments to Law Number 7 of 1992 concerning Banking and/or Article 372 of the Criminal Code and/or Article 378 of the Criminal Code and Article 5 of Law Number 8 concerning Prevention and Eradication of Money Laundering Crimes. These provisions govern illegal gambling and investment. Illegal investment and gambling thrive in an already

affluent society. The desire for fast results has rapidly increased illegal investment and gambling. Law enforcement against illegal investments and gambling with investment packages must be carried out. Investing and gambling are two different things. With the development of technology, forms of gambling have been marketed as forms of investment. Research has drawbacks with a normative juridical focus. Other empirical research can be developed. This research can be developed by studying the public's view of future investment needs. Other research can be developed regarding financial literacy regarding investment, illegal investment, and gambling.

## REFERENCES

### Book

Marzuki, M. (2017). *Penelitian Hukum: Edisi Revisi - Prof (Revisi)*. Retrieved from [https://www.google.co.id/books/edition/Penelitian\\_Hukum/CKZADwAAQBAJ?hl=id&gbpv=1&dq=Penelitian+Hukum:+Edisi+Revisi&printsec=frontcover](https://www.google.co.id/books/edition/Penelitian_Hukum/CKZADwAAQBAJ?hl=id&gbpv=1&dq=Penelitian+Hukum:+Edisi+Revisi&printsec=frontcover)

### Journal

Anggraeni, Wilfarda Charismanur, Wulan Puspita Ningtiyas, Nurdiyah, and Mufidatul Alimah. "Kebijakan Pemerintah Dalam Pemberdayaan UMKM Di Masa Pandemi Covid-19 Di Indonesia." *Journal of Government and Politics* 3, no. 1 (2021): 47–65.

Aranggraeni, Renda. "Proses Pemeriksaan Perjudian Sebagai Tindak Pidana Kesusilaan." *Jurist-Diction* 2, no. 5 (2019): 1799–1814.

Darmawan, Franky Satrio, and Dian Adriawan. "Penerapan Asas Lex Specialis Derogat Legi Generalis Terhadap Undang-Undang Informasi Dan Transaksi Elektronik Dalam Tindak Pidana Perjudian Togel Secara Online Studi Kasus Putusan Pengadilan Negeri Jakarta Utara Nomor 599/PID.B/2018/PN.JKT UTR." *Jurnal Hukum Adigama* 1, no. 2 (2018): 497–521.

Dermawan, Ari, Rahmat, and Rahmat Suhargon. "Tindak Pidana Terhadap Masyarakat Menawarkan Perjudian Online." *Jurnal Pendidikan Tambusai* 6, no. 1 (2022): 4643–51. <https://jptam.org/index.php/jptam/article/view/3605>.

Fitri, Winda, and Elvianti. "Tinjauan Yuridis Penegakan Hukum Terhadap Investasi Yang Memakai Skema Ponzi." *Jurnal Pendidikan Kewarganegaraan Undiksha* 9, no. 3 (2021): 598–611.

- Indahwati, Indahwati. "Investasi Saham: Investasi, Spekulasi, Atau Judi." *Equilibrium: Jurnal Ekonomi-Manajemen-Akuntansi* 16, no. 1 (2020): 22-28. <https://doi.org/10.30742/equilibrium.v16i1.841>.
- Johan, Suwinto, and Ariawan Ariawan. "Keterbukaan Informasi UU Pasar Modal Menciptakan Asymmetric Information Dan Semi Strong Form." *Masalah-Masalah Hukum* 50, no. 1 (2021): 106-18. <https://doi.org/10.14710/mmh.50.1.2021.106-118>.
- Kharisma, Bintang Ulya. "Praktik Money Game Skema Ponzi Pada Tiktok Cash." *Syntax Literate: Jurnal Ilmiah Indonesia* 6, no. 5 (2021): 2112-17.
- Krisnawati, Astrie. "Ponzi Scheme: A Violation Against Good Corporate Governance and Islamic Concept on Investment." In *1st International Conference on Islamic Economics, Business, and Philanthropy (ICIEBP 2017)*, 181-86, 2018. <https://doi.org/10.5220/0007079001810186>.
- Kurniawan, Ihaan. "Analisis Keuntungan Investasi Emas Dengan IHSG." *Jurnal Manajemen Bisnis Dan Kewirausahaan* 3, no. 2 (2019): 16-23.
- Mubarok, Abdulloh. "INVESTASI ETIS (Konsep, Dasar Pertimbangan Dan Pendekatan)." *Jesya (Jurnal Ekonomi & Ekonomi Syariah)* 5, no. 1 (2022): 766-83.
- Muhammad Reza Pahlevi, Syarifudin Yusuf, Alian. "Dari Perizinan Hingga Pelarangan: Perjudian Di Kota Semarang Tahun 1970-1997." *Journal of Indonesian History* 9, no. 2 (2020): 167-77.
- Munawar, Said. "Kebijakan Penegakan Hukum Pidana Terhadap Tindak Pidana Perjudian." *Pranata Hukum Jurnal Ilmu Hukum* 2, no. 1 (2019): 1-18.
- Purnawinata, Dody Tri, Aspek Hukum, Dalam Perjudian, and Secara Online. "Aspek Hukum Pidana Dalam Perjudian Secara Online." *Solusi* 19, no. 2 (2021): 252-71.
- Ramdania, Dini. "Efektifitas Pasal 303 BIS KUHP Dalam Menanggulangi Tindak Pidana Perjudian Sebagai Penyakit Masyarakat." *Wacana Paramarta: Jurnal Ilmu Hukum* 17, no. 2 (2018): 105-14. <https://doi.org/10.32816/paramarta.v17i2.60>.
- Rodhiya, Isyatur, Ifahda Pratama Hapsari, and Hardian Iskandar. "Pertanggungjawaban Pidana Terhadap Pelaku Tindak Pidana Perjudian Online Di Indonesia." *Al-Manhaj: Jurnal Hukum Dan Pranata Sosial Islam* 4, no. 2 (2022): 591-600. <https://doi.org/10.37680/almanhaj.v4i2.2007>.
- Sari, Eka Eli. "Urgensi Pengaturan Tindak Pidana Korporasi Di Indonesia." *Jurnal Hukum Responsif* 7, no. 7 (2019): 76-88.
- Shureshta, Dewa Nyoman Tria Harry, I Made Suwitra, and I Nyoman Subamia. "Hukum Perjudian Pada Saat Upacara Adat Di Desa Peninjoan Tembuku Bangli." *WICAKSANA: Jurnal Lingkungan Dan Pembangunan* 5, no. 2 (2021):

- 70–80. <https://doi.org/10.22225/wicaksana.5.2.2021.70-80>.
- Sitompul, Welman Harico, Gomgom T.P. Siregar, and Mhd Taufiqurrahman. "Penerapan Tindak Pidana Informasi Transaksi Elektronik Yang Memiliki Muatan Perjudian (Analisis Putusan NO.96/PID.SUS/2019/PT.MDN)." *Retentum* 3, no. 1 (2022): 132–52.
- Suvinah. "Tinjauan Yuridis Hukum Investasi Tentang Pengeakan Hukum Terhadap Kegiatan Investasi Ilegal Di Indonesia." *Jurnal Pro Hukum* 11, no. 2 (2021): 269–88.
- Yulianti, Rosa, Moh. Amin, and Siti Aminah Anwar. "Pengaruh Motivasi Investasi, Modal Minimal Investasi, Pengetahuan Investasi, Dan Return Investasi Terhadap Minat Investasi Di Pasar Modal." *E-Jra* 09, no. 03 (2020): 32–48.
- Yusuf, Mohammad, Reza Nurul Ichsan, and Saparuddin. "Determinasi Investasi Dan Pasar Modal Syariah Terhadap Pertumbuhan Ekonomi Di Indonesia." *Jurnal Kajian Dan Kebijakan Publik* 6, no. 1 (2021): 397–401.
- Zuhair Alta, Areen, and Nuradli Ridzwan Shah Mohd Dali. "A Systematic Literature Review on Liquidity Risk Management and the Financial Performance of Banks." *Asian Journal of Accounting and Finance* 3, no. 1 (2021): 32–41. <http://myjms.mohe.gov.my/index.php/ajafin>.
- Zuhairi, Ahmad, Khairus Febryan Fitrahdy, Ari Rahmad Hakim Budiawan Firdaus, and Kadek Rika Yunita. "Penyuluhan Perlindungan Hukum Dan Peran OJK Kepada Masyarakat Dari Investasi Ilegal Di Kelurahan Pagutan Kota Mataram." In *Prosiding PEPADU 2021*, 3:581–94, 2021.

### Website

- Alfi, A. N. (2018). *kerugian-akibat-investasi-bodong-capai-rp97-triliun-selama-2016-2017*. Retrieved from <https://ekonomi.bisnis.com/read/20180922/9/841011/kerugian-akibat-investasi-bodong-capai-rp97-triliun-selama-2016-2017>
- CNN Indonesia. (2022). *Kasus Investasi Bodong, Bareskrim Tahan 3 Bos KSP Indosurya*. Retrieved from <https://www.cnnindonesia.com/nasional/20220226215813-12-764534/kasus-investasi-bodong-bareskrim-tahan-3-bos-ksp-indosurya>
- Investasi/BPKM, K. (n.d.). *UU Cipta Kerja Berikan Jalan Mudah Untuk Berinvestasi di Indonesia*. Retrieved from <https://www.bkpm.go.id/id/publikasi/detail/berita/uu-cipta-kerja-berikan-jalan-mudah-untuk-berinvestasi-di-indonesia>
- Safitri, K. (2022). *Klarifikasi Indra Bakti Terseret Investasi Bodong Triumph: Saya "Brand Ambassador", Bukan Afiliator...* Retrieved from

<https://money.kompas.com/read/2022/03/30/190317526/klarifikasi-indra-bekti-terseret-investasi-bodong-triumph-saya-brand?page=all>  
Tanjung, I. (2022). *Dituntut 12 Tahun, Terdakwa Kasus Investasi Bodong Bos Fikasa Group Menangis Saat Sidang*. Retrieved from <https://regional.kompas.com/read/2022/03/02/122250878/dituntut-12-tahun-terdakwa-kasus-investasi-bodong-bos-fikasa-group-menangis?page=all>