

The Role of the Investment Alert Task Force as a Form of Consumer Protection Against Fraudulent Investments

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Abstract	This research delves into the function of the task force in bringing attention to questionable investments via consumer protection measures, particularly in cases when several individuals fall prey to fraud resulting from these questionable investments. The major foundation for integrating and improving law enforcement in the consumer protection sector is Law No. 8 of 1999 regulating consumer protection, which regulates consumer protection. The normative juridical approach, based on deductive inquiry that begins with the examination of legislative items, is the basis of this investigation. The foundational law for Indonesian investment rules is Law no. 25 of 2007, which addresses capital investment. The notion of "full disclosure" is one way that Law no. 8/1995 protects investors from potential harm. Other measures include harsh penalties for administrative infractions, criminal and civil litigation, illegal conduct, and defaults, as well as administrative penalties. Therefore, the government should be stricter in collecting public and consumer money for company licences, and the disadvantaged should take a more active role in selecting their financial investments to avoid falling victim to illicit ones.		
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1. INTRODUCTION

Indonesia has experienced an increase in illegal investment cases recently. The victims often participate in illegal activities (Kristianto & Kupita, 2023). Because it is done without permission from the relevant authorities, this is considered illegal. Because it can cause significant losses to the community so that illegal investments cannot be accepted (Mattei & Nader, 2008). People are tempted to make big and quick profits. All walks of life who are interested in investing are at risk of losing money due to illegal investments (Belsky & Gilovich, 2009). The proliferation of illegal internet services is in line with the expansion of financial technology (Fintech) (Kharisma, 2021). Any fraudulent activity



involving investments (such as stocks, bonds, commodities, limited partnerships, real estate, etc.) is considered investment fraud (Naylor, 2007). Scammers often use empty contracts and promises to lure or coerce their victims into following their plans (Tambunan & Hendarsih, 2022).

The Financial Services Authority (OJK) is an Indonesian government agency that has the authority to supervise and organize the country's financial services industry. Although the OJK does not have unlimited powers, the OJK has the ability to govern entities such as banks that provide services independently (Takalamingan, 2021). Law on Consumer Protection and the Financial Services Industry Community (OJK No. 6/POJK.07/2022) (Hapsari & Pratama, 2022). Stricter regulations should be put in place to regulate the growth of the financial services sector if we are serious about protecting consumers. The financial services sector is experiencing a period of rapid technological innovation and development, with the emergence of new business actors, services that are marketed and used online, agreements made electronically, and the issuance of new policies and regulations (Gomber et al., 2018). To keep pace with this pace of change, consumer protections must be strengthened (Fariselli et al., 1999). In addition, the financial services industry must also increase consumer protection efforts and strengthen the implementation of Articles 28, 29, and 30 of the OJK Law, especially through preventive measures to achieve consumer and community protection (Farzin, 2004).

The many profits that can be made by investing in savings, stocks, forex trading, etc., are enough to attract many people to do so (Musonera & Safari, 2008). Get to know the companies that allow your investments before you put your money down (Sternberg et al., 1997). But at its core, the authorities do not formally approve of many companies involved in fundraising crimes (Forment, 2022). Due to the attraction of great profit potential, investment items often provoke backlash from the general public. The public is easily tempted by the high profits generated from these investments, so that the public's reaction to investment products is quite high (Waibel, 2010). This is a good sign for individuals who can take advantage of companies that are perfunctory with their investment products and are easily tempted to reap high profits (Sen & Bhattacharya, 2001). Society is often affected by the amount of profit generated by investment goods, which is why certain companies are able to create a strong public reaction to these goods (Carroll & Shabana, 2010). People are easily swayed by the promise of large returns from investment goods, which is why certain companies are able to create illicit investment products with offers that are more lucrative and lucrative than legal investments in general (Swensen, 2005). Based on the National Financial Literacy Survey of the Financial Services Authority (OJK), only 29.66% of Indonesians were well educated in 2016 (Kamala & Fajar, 2020).

In general, investment activities and regulations refer to Law No. 25 of 2007 concerning Investment. In the regulation, the type of investment is categorized based on the source of funds used, namely foreign capital and domestic capital, which has an impact on the risks that will be faced by capital

owners (MacNeil, 2012). This means that both foreign and domestic investors who want to invest directly will be physically present in running their business (Brown, A., & Garcia, 2017). When a business entity is established as a foreign investment (PMA), the business entity is required to comply with the provisions of the law in Indonesia (Renneboog et al., 2008). While in this type of indirect investment, the investor does not need to be physically present, because in general, for certain cases, the investor can own the company permanently with certain business considerations (Santoso, 2022).

Cooperation in countering these offers and practices has been agreed upon by the Financial Services Authority (OJK), the Ministry of Trade, the Ministry of Communication and Informatics, the Ministry of Cooperatives and Small and Medium Enterprises, the Attorney General's Office, and the Government of Indonesia. National Police, and the Investment Coordinating Board (BKPM). a huge illicit investment. The eradication of rampant fraudulent investment opportunities is the main goal of the Investment Alert Task Force. From the information we can gather, the author plans to produce a research article with the title "The Role of the Investment Alert Task Force (Satgas) as a Form of Consumer Protection Against Fraudulent Investments." (Abdulazeez & Sulaiman, 2023).

When people invest, they often pay less attention because most investment messages emphasize the benefits (returns) without explaining the risks of investing (McQuarrie & Statman, 2016). Whatever investment you choose, there are two things that you really need to understand, namely the amount of profit offered (yield) and the amount of risk (risk). The number of fraudulent investment cases shows that the public's understanding of investment security is still not at the forefront and most of them are only interested in the profits provided. In fact, investors must always maintain the safety of their investments. Most people do not understand that investment regulations in Indonesia are based on Law Number 25 of 2007 concerning Investment, which broadly distinguishes between foreign direct investment (FDI) and indirect investment (Jamali et al., 2024).

2. METHODS

By looking at secondary sources or literature, this study uses normative legal research techniques. The research, which is normative and focuses on the laws that regulate the topics mentioned above, was initially carried out deductively by analyzing the articles. Primary and secondary sources of legal documents are one of the data sources analyzed in this study, which adheres to the normative legal research methodology. In collecting legal documents for this study, the author uses two (two) methods to search for legal documents, namely Literature Search and the Internet. Literature searches were carried out to collect primary, secondary and tertiary materials regarding the legal issues raised in this study and then analyzed based on the theories used as guidelines. In addition, the author of this study conducted research and cited legal documents from sources in the form of laws and regulations and

literature related to the research conducted. The legal documents come from the author's personal collection, the Central Library Collection of Prima Indonesia University. The collection of legal documents is carried out by accessing websites and magazines published on the Internet regarding the legal issues discussed in this study. Legal documents are then researched, analyzed and formulated in a systematic and networked discussion system with the research topics and questions raised in this study.

3. FINDINGS AND DISCUSSION

3.1. What is the Role of the Task Force in the Form of Consumer Protection Against Fraudulent Investments

In improving the development of law on investment is a draft law nationally, where investment law is not only the responsibility of the government but the responsibility of all central and regional governments so as to strengthen the economic legal order that is trusted by the community (Clarke et al., 2008). According to Salim and Budi Sutrisno, investment is an investment made by investors, foreign (foreign) or domestic (domestic) investors in business fields that are open to investment, which has the purpose of making profits (Spears, 2010). Meanwhile, according to A. Abdurrahman, investment has a meaning, namely, investment includes the purchase of stocks, bonds, and immovable assets, so it is analyzed to guarantee capital so that it has the potential for profitable results (Davis & Trebilcock, 2008). This potential is what makes investing different from speculation. In general, investment is a term related to finance and economics, which refers to the use of money to make more money from something expected to increase in value (Waelde & Village, 2001). This term is related to the accumulation of assets in the hope of making a profit in the future, and is often referred to as investment (Aziz, 2010).

Investment, which is commonly known as investment, is now a term that is widely known by the public (Arrow & Lind, 1978). However, Illegal Investment Practices, which are often referred to as fraudulent investments, are also rampant in today's society (Fainboim et al., 2013). The public is lured with fixed profits every month, even though the company is in a state of loss (Milbourne et al., 2003). Due to the unclear, unreasonable and speculative nature of investments, actors try to circumvent banking regulations by collecting funds from the public in the form of deposits (Cavallo and David, 2011). This illegal investment uses a Ponzi scheme or a money game scheme, where funds from the public are rotated by paying bonuses to old consumers using funds from new consumers (Mills, 2011)

There are no real business activities to manage to support the payment of profits to the community. As a result, it is expected that people will lose their funds quickly because they will be transferred to other parties who have participated earlier, and the outcome of these activities is predictable. In addition, to attract public interest in investment activities, actors use public facilities to make it easier

for people to reach and engage in this practice. Public fundraising that is carried out promises very tempting profits or interest that exceeds a reasonable limit (Alhusban et al., 2020).

Legal protection is an important need in community life to ensure justice and legal certainty. Through legal protection, conflicts of interest can be reduced and those interests can be protected. In this context, the interests in question are related to investment activities. Discussions about illegal investments often involve investors as victims. Although not all illegal investments cause victims, because there are many investments that are considered illegal and do not have a permit, but still operate without deceiving investors. The illegal investment can be caused by the absence of permit requirements, although the investment service can provide good results, but has not received an official permit from the OJK. Legal protection, in this case, is a form of protection provided to legal subjects through various devices, both preventive and repressive, and can be in the form of written rules or oral rules (Suprapti et al., 2022).

When it comes to protecting Indonesian consumers, the law is clear. In accordance with the Consumer Protection Law no. 8 of 1999, the government is obliged to encourage the creation of consumer protection efforts that respect consumer rights and respect the involvement of consumer stakeholders. Investment management in Indonesia is supervised by a task force called the Investment Alert Task Force. The mission of the Investment Alert Task Force is to investigate alleged irregularities in the public funding process. The one in charge of supervising and regulating the Investment Alert Task Force is the OJK and the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK). The advantages of the Consumer Protection Law include:

- a. Receive compensation
- b. Protect and avoid customers from the same losses.
- c. Displaying behavior towards the business environment that pays more attention to the interests of consumers
- d. Reports can be an initial reference in improving other qualities.
- e. Minimizing cheating (Syahwildan & Soleha, 2023).

And there are several roles and responsibilities carried out by the OJK in protecting the community, namely:

1. Providing education and knowledge to the public about the financial services industry, and OJK provides information so that the public can understand the features and products in the financial services business.
2. Based on OJK rules, namely providing socialization of financial services company governance and proper risk management.

3. Expanding the scope of the market both conventional and new markets, especially in the prevention of illegal investment actions.
4. Providing legal protection for victims of illegal investments, including through reporting to the OJK. The report will be processed by OJK Market Intelligence.
5. Enhance Integrated Financial Customer Care (IFCC) by using advanced technology to provide accessible and trackable facilities.
6. Provide early investment education and knowledge by integrating investment instruction into the school curriculum (Pakpahan et al., 2023).

The reputation of the OJK has a major impact on trust in the financial services industry and the public so that it affects the development of the Indonesian financial industry services sector which is supervised by the OJK so that the OJK is obliged to carry out its duties optimally. The OJK's responsibility is getting higher because Bank Indonesia (BI) gives the authority to supervise the banking sector, namely regulating and supervising all sectors of the financial services industry. As a new independent institution in Indonesia, OJK has established new rules that require professionalism in services based on legal awareness for consumers. Failure of the financial services industry to implement regulations and policies into operational systems can result in legal consequences. Therefore, the financial services industry sector and all management professions in Indonesia must pay attention to all its legal aspects (Pakpahan et al., 2020).

As stated in Article 5 of the Financial Services Authority Law Number 21 of 2011 (OJK Law), "OJK is an institution whose function is to organize an integrated system of regulation and supervision of all activities in the financial services sector." Promoting stable and long-term economic development is the goal of this law. Therefore, the operationalization of the financial services industry must be carried out in a responsible, honest, transparent, and fair manner in order to encourage the growth and development of a stable and sustainable financial system.

There are responsibilities and duties described in article 8 letter i of Law Number 21 of 2011 concerning OJK. These obligations and duties have been in accordance with the requirements of the law related to the financial services industry. In addition, sanctions are also included in it. A number of different permits, such as business licenses, individual licenses, effective statements of registration, registration certificates, approval to carry out business activities, ratification of determination, approval of dissolution, and other determinations as referred to in laws and regulations related to finance. service sector, all of which can be granted and revoked thanks to the Financial Services Authority Law no. 21 of 2011 which was passed in 2011. laws and regulations applicable to the banking and insurance industry (abbreviated as OJK Law).

To combat the spread of information related to illegal investment practices, the following ministries and agencies have collaborated with the Financial Services Authority (OJK): Trade, Communication and Informatics, Cooperatives and Small and Medium Enterprises, Attorney General's Office, National Police of the Republic of Indonesia, and the Investment Coordinating Board (BKPM). The OJK is in charge of supervising the financial sector. The Decree of the Chairman of Bapepam and LK Number: Kep-208/B1/2007 issued on June 20, 2007 was replaced by the Decree of the OJK Board of Commissioners with number 01/KDK.04/2013. This decision was issued in the context of the transfer of the duties and functions of Bapepam and LK to the Financial Services Authority (OJK). The Investment Alert Task Force was formed for the 2007 working period and is renewed every year.

In applying Article 9, the OJK needs to refer to the main principles that govern the operation of the Investment Alert Task Force, especially when looking at illegal activities in the fundraising industry. As a result, OJK uses the following two strategies to stop illegal investment in the community, namely:

1. The Preventive Role is based on OJK Law No. 21 of 2011 Article 4 (1) stipulates the Preventive function. This gives OJK the authority to protect the public and its customers, where the community is defined as a larger group and customers are those who use financial services institutions. OJK focuses on institutional legal investments to provide security for the community. Thus, OJK has a preventive purpose, especially for the good of the wider community and not only for customers.
2. In carrying out its repressive function in handling cases involving illegal investments and providing sanctions, the OJK takes the following steps:
 - a. The consumer complaint service, which handles complaints against financial service providers is Law No. 21 of 2011, which includes complaints to financial service providers.
 - b. The action is in accordance with Article 6 of Law No. 21 of 2011, where the OJK takes action to revoke permits or terminate business activities that result in losses to the general public.
 - c. Conducting alternative methods of dispute resolution (ADR), which involves lawyers, in handling customer complaints to financial service providers.

The formation of the Investment Alert Task Force through the Decree of the Chairman of Bapepam-LK Number Kep-208/BL/2007 dated June 20, 2007 for the 2007 working period which is renewed every year, by the supervisory agencies and law enforcement officials whose members are the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK), Bank Indonesia (BI), (PPATK). Then the members of the Investment Alert Task Force increased in 2009 with the entry of the Ministry of Cooperatives and SMEs and the Prosecutor's Office of the Republic of Indonesia. Furthermore, in 2012, the membership of the Investment Alert Task Force continued to increase with the entry of the Investment Coordinating Board (BKPM) and the Ministry of Communication and Information as members of the Investment Alert Task Force. Therefore, efforts to offer legal investments are often

carried out on social media and internet platforms, so that it is a consideration for the inclusion of the Ministry of Communication and Information Technology (Kemenkominfo) as part of the Investment Alert Task Force. After the function of Bapepam-LK was transferred to the OJK, the Decree of the Chairman of Bapepam-LK Number Kep-208/BL/2007 dated June 20, 2007 was updated through the Decree of the OJK Board of Commissioners Number 01/KDK.04/2013 on June 26, 2013.

In 2013 and 2014, the membership of this Task Force was streamlined to consist only of PPATK and BI. The OJK Board of Commissioners updated the Decree of the OJK Board of Commissioners No. 01/KDK.04/2013 dated June 26, 2013 concerning the Establishment of a Task Force for Handling Allegations of Unlawful Acts in the Field of Community Fund Collection and Investment Management, with a decision dated January 1, 2017. Based on the Decree of the Chairman of the Board of Commissioners, the Attorney General's Office of the Republic of Indonesia (OJK) is tasked with leading the Investment Alert Task Force. This task force consists of the following ministries: the Ministry of Trade, the Ministry of Cooperatives and Small and Medium Enterprises (SMEs), the Ministry of Communication and Informatics, and the Attorney General representing the Republic of Indonesia. In addition, this Task Force consists of members from the Indonesian National Police Department. OJK is responsible for supervising the coordination of activities among seven ministries and institutions involved in the public fundraising and investment management sectors in order to detect and handle suspected illegal activities.

The role and responsibility of the Investment Alert Task Force is to carry out supervision and early identification of actions that violate regulations in the field of financial management. The Investment Alert Task Force is a platform formed in order to facilitate coordination between regulators, supervisory agencies, law enforcement officials, and other parties involved in the eradication of illegal money collection. Due to a number of problems, including architectural flaws, financial supervision systems, and lack of communication between fellow financial supervisors, the Financial Services Authority has an important role in protecting the public from illegal investments (Abshor, 2023).

The Investment Alert Task Force has an important role in preventing unlawful actions in the field of community fund collection and investment management for the community in various ways, namely as follows:

- a. Informing and introducing to the public and actors in the financial services sector about the practices of unlicensed parties in collecting public funds and managing investments, as well as abusing licenses.
- b. Supervise the possibility of illegal activities in the field of investment management and community fund collection.
- c. Socialization regularly and regularly

- d. Conducting educational and socialization initiatives, such as seminars, workshops and open dialogues, in collaboration with members of the Investment Alert Task Force.
- e. In collaboration with members of the Investment Alert Task Force, supervise potential criminal acts related to community fund collection and investment management.

3.2. Efforts to Prevent Illegal Investments on the Internet

It is clear that the Investment Coordinating Board (BKPM) is at the forefront of efforts to protect the public from the adverse effects of fraudulent investments. Through its participation in the Investment Alert Task Force and the authority to issue Direct Trade Business Licenses (SIUPL), BKPM is able to carry out a number of important functions in its operations. The Direct Trade Business License (SIUPL) issued by BKPM is very important for regulatory enforcement and providing a legal basis for investment in the capital market. Therefore, BKPM, the Financial Services Authority (OJK), and other relevant institutions need to work together to ensure that the Regulation and Implementation of SIUPL are effective in preventing and ending fraudulent investments. SIUPL is a tool for efficient supervision and enforcement in addition to being a legal document for the issuance of permits.

SIUPL's success is due to its ability to impose strict regulations on businesses that want to invest, thereby reducing the possibility of illegal activities. BKPM can actively monitor investment activities and respond quickly to any violations thanks to the existing supervision mechanism in SIUPL. The collaboration between the OJK, BKPM and the Investment Alert Task Force, a collaboration between the Financial Services Authority (OJK) and the Investment Coordinating Board (BKPM), has proven to be an important component in the rapid reaction to the increasing trend of fraudulent investments. This collaboration includes operational aspects in addition to regulatory aspects. This task force facilitates collaboration and communication, thus allowing for the rapid exchange of information and the development of more effective handling techniques. Dealing with the ever-changing dynamics of investment fraud requires close collaboration, and this is critical. Therefore, information and preventive measures can be integrated in harmony with public awareness of the risks of fraudulent investments through efficient coordination. Therefore, with effective coordination, prevention and information activities can be combined in a synergistic way.

All forms of socialization coaching by BPKM which is referred to as the Investment Advisory Agency and OJK are carried out through the investor alert portal, where public knowledge becomes open and knows what forms of fraudulent investments are so that the public is not easily provoked by illegal investors. With the level of public understanding and awareness, it is an important factor in preventing illegal investors who are very high risk in the community. therefore, all socialization and education programs are still carried out in all forms, both through social media, directly and learning

to the nation's generation to maintain public awareness in choosing the right investors and those in legal forms under the supervision of the OJK.

3.3. Result Analysis

The increasing number of illegal investments that are currently rampant in Indonesia has caused concern among people who want to invest as a way to plan their finances. Based on the results of data analysis and discussions that have been carried out, it can be concluded that there are several ways or strategies that can be developed to plan finances while dealing with the rise of fraudulent investments, namely:

1. Regulation as an Effective Tool.

Regulations or referred to as rules. Which in making a business is very important to have a legal license or known as a Direct Trade Business License (SIUPL). SIUPL serves to make a formal rule legally and is the most effective way to enforce the law. The success of this SIUPL regulation is seen from how fast and appropriate responses are when following up on a problem.

2. Coordination as the Key to Rapid Response.

Coordination or structure between the Investment Advisory Board (BKPM) and the OJK or the Financial Services Authority is one of the keys to success in preventing fraudulent investments in the community. It is critical for organizations to collaborate to develop efficient preventive measures and maintain balance or alignment of their performance through two-way communication. It is impossible for one person to deal with fake investments; Instead, many organizations need to work together in a coordinated effort. Quickly identify, classify, and respond to any emergencies that may arise in the near future.

3. Socialization and education as a pillar of awareness:

This increase in understanding is a direct impact of the teaching and research programs that have been implemented by the Investment Advisory Board and the Financial Services Authority. There is a correlation between knowledgeable investors and a lower risk of falling victim to investment fraud; Therefore, increasing their level of knowledge is quite important. Various social and educational initiatives are being carried out in different organizations, but need to be followed by programs to monitor fraud and community trends.

4. Implications and Recommendations

The results of this assessment show regulations that are able to coordinate well and also socialization activities to support the prevention of fraudulent investments on the Internet. The result of this study is the need to maintain and improve existing regulations, ensure cooperation between related organizations and continue information activities to ensure a high level of public information. A

balance between strict regulations, cooperation between academics, and continuous education is needed to maintain the integrity of the capital market and protect the public from the risk of fraudulent investments in cyberspace. This result has implications for making more policies to regulate such digital investment companies and effectively reduce the impact of fraudulent investments.

4. CONCLUSION

One of the organizations that offers legal protection to consumers is the Investment Alert Task Force (Satgas) which is very important for consumers. Meanwhile, Law Number 8 of 1999 concerning Consumer Protection, Law Number 21 of 2011 concerning the Financial Services Authority, and other laws include regulations that regulate consumer legal protection. The two main responsibilities of the Investment Alert Task Force are handling and prevention. The memorandum of understanding that has been signed by 13 ministries and institutions that act as prevention coordination agencies contains these two main responsibilities. The Investment Alert Task Force faces challenges that underlie two main tasks that it has completed, namely the inability to ensure the recovery of consumer funds stolen by illegal entities and the literacy and inclusion gap that exists in society, which has led to many consumers becoming victims of fraud by unlawful entities. The Investment Alert Task Force also does not have a strong legal system, allowing fraud against many consumers by illegal entities.

The government must be more decisive in issuing business licenses that collect funds from the community. In order for the Investment Alert Task Force to be more vigilant against companies that have harmed many consumers and the public, it is necessary to be given a strong legal umbrella. In order for the sanctions to be effective and not to cause jealousy among other investors regardless of whether the foreign investor has helped Indonesia or not, and also the sanctions are imposed in accordance with the existing facts. In addition, the sanctions prescribed by the law applied must be consistent so that foreign investors do not defraud our country.

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