EFFECTIVENESS OF COMPLIANCE WITH FINANCIAL INVESTMENT BUSINESS ACTORS IN INDONESIA IN PROMOTING INVESTMENT TO PROTECT CONSUMERS LOSSES

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Supanto ²
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ABSTRACT

Purpose: Investment activities are one of the business lines that are quite interesting to do, of course, in terms of dissemination requires an effort called promotion. Promotion is the main thing in a business activity, investment businesses are often promoted in the form of attractive packaging and contain elements that promise benefits for customers.

Theoretical framework: The regulation of investment business actors in Indonesia is found to be closely related to several regulations, ranging from regulations on consumers, regulations on investment and regulations on financial services.

Methods: By using the normative legal research method, various kinds of legal sources related to the scope of research are sought, the data found is then analyzed using a statutory approach and literature study.

Results and Conclusion: The results showed that business actors in carrying out business activities engaged in the investment sector must pay attention to various laws, so as to avoid elements of actions that can harm others. The government must increase the level of legal knowledge for all Indonesian people, because with adequate legal knowledge, people can sort and choose safe business activities.

Research implications: The three regulations are considered to be the principal regulations in carrying out investment business activities that utilize promotional media in finding customers, while promotion in finding customers is regulated concretely to avoid things that are not desirable.

Originality/value: The main target of which is to protect consumers or investors who will carry out investment activities in Indonesia.

Keywords: Investment, Investment Services, Investment Promotion, Business.

EFICÁCIA DO CUMPRIMENTO DOS REQUISITOS EM MATÉRIA DE INVESTIMENTO FINANCEIRO POR PARTE DOS OPERADORES ECONÔMICOS NA INDONÉSIA NA PROMOÇÃO DO INVESTIMENTO PARA PROTEGER AS PERDAS DOS CONSUMIDORES

RESUMO

Objetivo: As atividades de investimento são uma das linhas de negócio que são bastante interessantes de fazer, naturalmente, em termos de divulgação requer um esforço chamado promoção. A promoção é a principal coisa em uma atividade comercial, as empresas de investimento são muitas vezes promovidas na forma de embalagens atraentes e contêm elementos que prometem benefícios para os clientes.

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Effectiveness of Compliance with Financial Investment Business Actors in Indonesia In Promoting Investment to Protect Consumers Losses

**Enquadramento teórico:** A regulamentação dos intervenientes nas atividades de investimento na Indonésia está estreitamente relacionada com vários regulamentos, variando de regulamentação relativa aos consumidores, regulamentação relativa aos investimentos e regulamentação relativa aos serviços financeiros.

**Métodos:** Utilizando o método de pesquisa legal normativo, vários tipos de fontes legais relacionadas ao escopo da pesquisa são procurados, os dados encontrados são então analisados usando uma abordagem estatutária e estudo de literatura.

**Resultados e Conclusão:** Os resultados demonstraram que os agentes empresariais na realização de atividades empresariais envolvidas no setor de investimento devem prestar atenção a várias leis, a fim de evitar elementos de ações que possam prejudicar outras pessoas. O governo deve aumentar o nível de conhecimento legal para todos os indonésios, porque com conhecimento legal adequado, as pessoas podem classificar e escolher atividades comerciais seguras.

**Implicações da pesquisa:** Os três regulamentos são considerados os principais regulamentos na realização de atividades de negócios de investimento que utilizam mídia promocional para encontrar clientes, enquanto a promoção para encontrar clientes é regulamentada especificamente para evitar coisas que não são desejáveis.

**Originalidade/valor:** O principal objetivo é proteger os consumidores ou investidores que irão realizar atividades de investimento na Indonésia.

**Keywords:** Investimento, Serviços de Investimento, Promoção De Investimentos, Negócios.

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1 **INTRODUCTION**

Promotion is important in carrying out buying and selling activities, through promotional activities it is hoped that the products we offer can attract attention and can be accepted by the wider community. According to Kotler and Armstrong, promotion is an activity that communicates product advantages and persuades customers to buy our products. Similarly, stated by Fandy Tjiptono, defines that promotion is a variety of mix elements that come together in an effort to inform, persuade, remind of the company's products. Furthermore, according to Laksana, promotion is a communication between sellers and buyers regarding product identity and specification information which aims to change the attitude of someone who previously only knew to turn into a buyer. It can be concluded that promotion is a series of activities consisting of several field elements that aim to introduce a product to others in the hope that other people can be interested and accept the product by buying it.

Investment products are another alternative for those who have excess capital to be played back which ultimately results in profit for them. The massive promotion carried out by producers of goods is expected to increase the value of sales. Promotions are not limited to visible objects or goods, but also include goods that are not visible or belong to the type of

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6 Muhammad Fajar Laksana, *Praktis Memahami Manajemen Pemasaran* (Depok: Khalifah Mediatama, 2019).
7 Apostolos Ballas, Grigoria Chlomou, and Efthimios Demirakos, “Rating to Economic Profit: Valuation Proper-

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financial services business or long-term investment products, such as short-term or long-term investment products. Attractive and tantalizing investment promotions are one of the pull factors for potential investors to deposit their funds, but sometimes investment promotions that seem tantalizing are one of the things that need to be watched out for, because until now there has been no clear regulation regarding good promotional arrangements that do not contain elements of fraud or deception aimed at potential consumers at the pre–transaction stage.

**Table 1:** Data from the Ministry of Finance of the Republic of Indonesia for 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Illegal investment</th>
<th>fintech peer to peer lending illegal</th>
<th>Pawn Illegal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>79</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>106</td>
<td>404</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>442</td>
<td>1,493</td>
<td>68</td>
</tr>
<tr>
<td>2020</td>
<td>14</td>
<td>133</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Prepared by the author, (2024)

![Figure 1: Data from the Ministry of Finance](source)

Based on data obtained from the Ministry of Finance, in 2017 there were 79 illegal investment entities, in 2018 there were 106 illegal investments, 404 illegal peer to peer lending fintechs, in 2019 there were 442 illegal investments, 1,493 illegal peer to peer lending fintechs, 68 illegal pawning, in 2020 there were 349 illegal investments, 1,026 illegal peer to peer lending fintechs, 75 illegal pawning, and in 2020 there were 14 illegal investments 133 illegal peer to peer lending fintechs. This condition shows that public interest in offers to participate in investments with tantalizing profits is still relatively high, especially the attraction of passive profits that continue to flow into the account without any effort to work makes a lure for those who want to get rich instantly.

Furthermore, based on a report from the Financial Services Authority (OJK), total public losses due to illegal investments in Indonesia will reach IDR 120.79 trillion in 2022. The value of these losses has reached a record high in the last decade. The amount of investment losses in 2022 even jumped to 4,655.51% compared to the previous year's period (year-on-year/yoyo) which amounted to IDR 2.54 trillion. In total, the illegal investment losses reached IDR 152.87

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trillion from 2012 to 2022. The value of the losses has fluctuated in the last decade.\textsuperscript{9} It was recorded that public losses due to illegal investment were highest in 2022, while the lowest were in 2014, which amounted to IDR 235 billion.

In addition to the data above, there are also several cases related to investments in the form of insurance, in early 2023 the government released several cases of insurance companies that had defaulted on their customers, the cause of default was influenced by several factors, but companies engaged in finance should apply principles related to matters of prevention of losses with the principle of prudence.\textsuperscript{10} The data are:

<table>
<thead>
<tr>
<th>Table 2: CNBC Indonesia Report</th>
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<tbody>
<tr>
<td>Insurance Company</td>
</tr>
<tr>
<td>PT Asuransi Jiwa Adisarana Wanaartha atau Wanaartha Life (WAL)</td>
</tr>
<tr>
<td>PT Asuransi Jiwa Kresna (AJK)</td>
</tr>
<tr>
<td>Asuransi Jiwa Bersama Bumiputera 1912</td>
</tr>
</tbody>
</table>

\textbf{Source:} Prepared by the author, (2024)

The data above shows that companies engaged in managing customer funds must have high integrity and accountability, the losses experienced not only result in the body of the company, but also have an impact on customers who in this case can be referred to as creditors of the company.\textsuperscript{11} Of course the company in finding customers is strongly influenced by activities or efforts related to advertising or promotion, attractive promotional packaging is certainly very influential on the performance results of these promotional activities.\textsuperscript{12}

The phenomenon of illegal investment fraud cases online is indeed widespread occurs with various types of schemes, various efforts are made to suppress cases the. One of them is preventive and repressive efforts.\textsuperscript{13} Preventive efforts This can be done by providing outreach to the community at both levels nationally and regionally through related agencies. Meanwhile efforts repression is carried out by taking action, such as giving punishment which is a deterrent to perpetrators of criminal acts of illegal investment fraud both online or not to provide security and legal certainty to investors.\textsuperscript{14}

Clarity on the regulation of advertisements containing elements of hope and promises has actually been explained in several laws, but in reality compliance with these regulations is still not implemented in promotional activities, and there is no special institution or team in charge of filtering advertisements that contain elements of fraud, this is a great opportunity for those who have bad intentions to cheat in conducting investment businesses that are prone to fraud. Reflecting on this, the wider community needs to be vigilant if they find investment promotions or advertisements that promise large profits without certain conditions.\textsuperscript{15}

Advertising promotions that contain elements of promising profits are not prohibited, but in reality the benefits that have been promised sometimes cause dissatisfaction for investors, or even do not produce profits that cause losses, this is evidenced by several cases of "bodong" investment that befall the community, people who experience losses are sometimes reluctant to report it, one of the reasons is that they already feel grateful if the funds that have been invested are returned in full, and are not so concerned about the amount of profit they have been promised. This results in the promised profit not being realized, or what is known as potential loss. Potential losses sometimes befall investors due to their ignorance, so this is sometimes used as a gap for rogue investment actors to seek profits by taking advantage of investors’ ignorance of the performance of their funds, so that the potential for losses does not occur to them. Transparency of performance and financial reports should be reported to investors, this has been regulated in Law No. 25 of 2007 concerning Investment Article 14, namely that every investor has the right to receive open information about the business he is running. However, sometimes investors have difficulty getting company openness or transparency if the company is experiencing problems that result in the non-realization of the promised agreement.

This raises a question for the author to further examine the limits and rules for investment business actors in disseminating their products to the public so that people do not feel cheated through the provision of advertisements or promotions, the quality of promotions, especially in terms of investment that contains elements of promising profits, because promising a profit and if it cannot be realized can be categorized as an element of criminal fraud, thus raising the question of how the effectiveness of the law on financial investment promotion from the point of view of consumer protection?

2 RESEARCH METHODS

Legal research is an activity carried out in order to find a deviation between reality and existing regulations or vice versa, but there are times when existing regulations can run effectively but still not optimally. In this study the authors used normative-empirical research methods, "Normative Legal Research is legal research conducted by examining library materials or secondary data". Normative legal research is also called doctrinal legal research. According to Peter Mahmud Marzuki, normative legal research is a process for finding legal rules, legal principles, and legal doctrines in order to answer the legal issues at hand". In this type of legal research, often the law is conceptualized as what is written in laws and regulations or the law is conceptualized as rules or norms that are a benchmark for human behavior that is considered appropriate. Meanwhile, empirical legal research is a research method that reviews the function of a law or rule in terms of its application in the scope of society. This research method is also called sociological legal research, this is because the

20 Peter Mahmud Marzuki, Penelitian Hukum (Jakarta: Kencana, 2019).
method in this study is also carried out research related to people in living a relationship in life related to other people or society. so that the reality that occurs is taken in a society, legal entity or government agency. According to Ronny Soemitro, empirical or sociological legal research is legal research with primary data or data obtained directly from the source. In empirical research, what is studied is primarily primary data.\(^{22}\)

3 DISCUSSION

Investments that offer large and instant profits often use a Ponzi scheme,\(^{23}\) namely by means of profits paid to existing customers coming from investment funds deposited by new participants. Existing customers will be given the lure of getting a bonus, so they invite as many relatives/family as possible until they get a long chain of customers. Apart from that, perpetrators tend to encourage all customers not to withdraw their principal investment and reinvest their profits so that the scheme can continue. When there are no new recruits, profit payments will stop and investment buildings will collapse. Before an investment building collapses, managers usually already know about it and are ready to run away.\(^{24}\) In terms of promotions, perpetrators often offer the promise of abundant profits exceeding any investment. The rate of return offered is often unreasonable, it can reach hundreds of percent per year. The perpetrator can even state that the investment has absolutely no risk of loss. Usually, fake investment offers come from invitations to attend investment seminars held at star hotels. The aim is to convince potential victims that joining the investment offered is proven to provide high profits.\(^{25}\) During the seminar, a successful investor was shown with proof of ownership of a luxury car and an account with a high monetary value. Even though this evidence is the result of manipulation. Furthermore, fake investment offers usually come from institutions whose legal entities are not clear. There is no information that the institution is a Public Company (PT), limited partnership (CV), firm, foundation, etc. The easiest characteristic of fraudulent investment is that there is no investment management permit from the OJK.\(^{26}\)

The high level of public interest in investment offers that produce instant profits shows that the character and nature of the community is easily influenced by matters relating to the economy. without thinking long. This situation is exploited by criminals by providing various kinds of offers and lures of profits in such a way that they can attract people as potential victims.\(^{27}\) So far, regulations regarding the promotion of goods and services, especially in the investment sector, have been regulated in several laws, namely Law No. 8/1999 concerning Consumer Protection, this law is the main basis for business actors to produce goods or services.


\(^{24}\) Pujiyono Suwadi et al., “LEGAL CERTAINTY ON COMMERCIAL COURT AUTHORITY TO EXAMINE AND ADJUDICATE MARK DISPUTE WITHOUT PRIOR APPEAL PETITION TO THE MARK APPEAL COMMISSION,” *Journal of Law and Sustainable Development* 11, no. 2 (2023), https://doi.org/10.55908/sdgs.v11i2.322.


Furthermore, Law No. 25/2007 on Capital Investment, Law No. 21/2011 on the Financial Services Authority.\(^{28}\)

In Law No. 8 of 1999 concerning Consumer Protection matters relating to the promotion or advertising of goods and services are regulated in

1) Law No. 8/1999 on Consumer Protection Article 7, namely: The obligations of business actors are: a. has good intentions in carrying out its business activities; b. provide correct, clear and honest information regarding the condition and guarantee of goods and/or services as well as providing explanations of use, repair and maintenance; c. treating or serving consumers correctly and honestly and not discriminatory; d. guarantee the quality of goods and/or services produced and/or traded based on the provisions of quality standards for goods and/or services applicable; e. provide opportunities for consumers to test, and/or try certain goods and/or services and provide guarantees and/or warranties for goods made and/or traded; f. provide compensation, compensation and/or compensation for losses due to the use, consumption and utilization of goods and/or services traded; g. provide compensation, compensation and/or compensation if the goods and/or services received or utilized are not in accordance with the agreement.

In the article above, it is explained in letter b that business actors must provide clear and honest information about the condition of the goods or services they offer. The reality faced now is that promotions or advertisements, especially in financial investment service products, offer benefits that seem certain to be obtained, while in letter e it is clearly written that prospective consumers are given the opportunity to test or try goods and provide guarantees or guarantees of goods or services offered and clarified, in the next letter which states that business actors are obliged to provide compensation and compensation for goods or services that are not in accordance with what has been promised.

Furthermore, in Article 8 paragraph (1) Business actors are prohibited from producing and/or trading goods and/or services which: especially in letter f: are not in accordance with the promises stated in the label, etiquette description, advertisement or sales promotion of these goods and/or services;. The articles above show that the regulation on the promotion of goods and services has indeed been regulated in such a way, up to the liability obligations for business actors if proven to have cheated consumers.

2) Law No. 25/2007 on Investment, the law relating to investment is regulated in : Article 14, which states that every investor is entitled to: a. certainty of rights, law, and protection; b. open information regarding the business field he is running; c. service rights; and d. various forms of facilities in accordance with the provisions of laws and regulations. Furthermore, the elucidation of the article states that what is meant by "certainty of rights" is the Government's guarantee for the investor to obtain rights as long as the investor has carried out the specified obligations. What is meant by "legal certainty" is the Government's guarantee to place the law and the provisions of laws and regulations as the main basis in every action and policy for investors. What is meant by "certainty of protection" is the Government's guarantee for investors to obtain protection in carrying out investment activities.

In this law, the position of investors in this case is that investors are given security guarantees from the government if something has happened that causes losses to investors, protection is given to investors in order to create a healthy business climate in the field of

availability of financial resources that can be used to improve the country's economy. However, sometimes investors cannot be covered by this law due to several things, among others:

a) The investment business operator has not registered with the state as a formal requirement for the establishment of an investment company, or is categorized as an illegal company;

b) There is no government guarantee for the investment company (financial guarantee from the relevant authority);

c) The unclear amount of assets of the investment company when compared to receivables from investors, so that if the company is declared bankrupt, the amount of assets is not enough to cover all receivables to investors along with the promised interest;²⁹

d) There is an element of fraud in running an investment company, so that business actors are categorized as criminal actors, so that special efforts are needed for investors who have been harmed if they want to claim the return of losses (through personal tort lawsuits or class actions).³⁰

3) Law No. 21/2011 on the Financial Services Authority

In this law, business activities related to financial services are regulated in full and in detail, business actors engaged in financial services are given signs and obligations that must be carried out in order to create an investor-friendly climate. In this law, financial investment is not only limited to savings and loan activities, but also to companies that offer profits through depositing funds with promised returns, such as capital markets, insurance, pensions, financing and other companies engaged in financial services. In relation to investors or consumers, especially protection for consumers is regulated in Article:

Article 28

For the protection of consumers and the public, OJK is authorized to take action to prevent losses to consumers and the public, which includes: a. providing information and education to the public on the characteristics of the financial services sector, services, and products; b. requesting Financial Services Institutions to stop their activities if these activities have the potential to harm the public; and c. other actions deemed necessary in accordance with the provisions of laws and regulations in the financial services sector.

The article above has actually provided instructions and protection for prospective investors before investing (pre-investment), but the reality found still shows the lack of education for the public against the rise of fraud under the guise of investment, this is evidenced by the high number of cases of fraudulent investment fraud that occurred in Indonesia.³¹ In addition, massive advertising promotions are carried out through online media, in this case through gadgets, and offline media through massive posters. OJK's role is actually needed to filter or suspend advertisements that contain elements of fraud under the guise of investment.


Article 29

OJK conducts consumer complaint services which include: a. preparing adequate tools for consumer complaint services that are harmed by actors in financial services institutions; b. creating a mechanism for consumer complaints that are harmed by actors in financial services institutions; and c. facilitating the settlement of consumer complaints that are harmed by actors in financial services institutions in accordance with laws and regulations in the financial services sector.

The complaint mechanism is the final recourse for those who have been harmed, but the losses suffered may not necessarily be recovered, given that the recovery of losses depends on the availability of assets owned by the reported company or joint and several liability for shareholders.

Article 30:

1) For the protection of Consumers and the public, OJK is authorized to conduct legal defense, which includes: a. ordering or taking certain actions to Financial Services Institutions to resolve complaints of Consumers harmed by the Financial Services Institution; b. filing a lawsuit: 1. to recover assets belonging to the injured party from the party causing the loss, whether under the control of the party causing the loss or under the control of another party in bad faith; and/or 2. to obtain compensation from the party causing the loss to the Consumer and/or Financial Services Institution as a result of a violation of the laws and regulations in the financial services sector. (2) Indemnity as referred to in paragraph (1) letter b number 2 shall only be used for payment of indemnity to the injured party.

The article above shows that the OJK plays an active role in efforts to return losses to investors who have lost money, the OJK's participation has a big role in returning losses, but the OJK's role in this case still depends on the condition of the company's legality, if the legality of the company is stated in accordance with the law, the hope of getting compensation is likely to be great, considering that financial companies registered and supervised by the OJK are guaranteed by the state through LPS, if in the future they are declared bankrupt, the funds owned by consumers may be borne by the state. However, if it turns out that the company is not registered and supervised, the opportunity to get compensation is not clear. This shows that the community, in this case acting as consumers, still has to work hard if they want to invest their funds in a financial institution. Limited public knowledge is a barrier to obtaining clear information about prospective investment companies that will be used as business partners in the field of fund investment.

The public must make more efforts to obtain information about prospective companies that will be utilized, while several regulations clearly state that national financial institutions as an extension of the government to protect the public must play an active role in protecting the public if they wish to invest funds. This is solely aimed at realizing Indonesia as an investor-friendly country, but in reality the public still does not get clear information about financial institutions that will be used as partners, namely in terms of:

1) Ensuring that investment companies are registered with the country's official financial institutions, this is indeed an effective effort that can be done by the public to

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avoid harmful investments, but for people who are still unfamiliar with the regulatory arrangements regarding investment will have difficulty accessing this, limited knowledge about the importance of legality and company history is sometimes drowned out by offers and promises of very tempting profits.
2) Transparency of performance and financial reports is something that is confidentially known by investors, especially companies that do not disclose broad information about the causes of a loss of funds that have been invested.
3) People have to do extra work if they experience investment losses, i.e. they have to make independent efforts to process to seek justice in the realm of litigation and non-litigation.
4) The circulation of investment advertisements promising high profits is still widely found in various advertising media, especially online advertising media, whose authenticity and truth cannot be clearly proven.
5) The government is more passive and seems to blame people who are trapped in losses in the investment sector, if the community experiences losses then the statement about the legality of the investment company is the first question asked, if the company has been officially registered by the government then the community must make independent efforts to resolve it, and not necessarily get a fair result.
6) The last is that ordinary people feel trapped in the agreement clauses made by investment companies. Investment companies make a standard agreement that must be approved by investors in the form of an agreement through a signature, this results in a weak investor position if in the future they experience losses and it is difficult to prosecute because they have been bound by the agreement, while in the Civil Code Article 1320 it has been explained that the valid requirements of the agreement must fulfill four elements, namely agreement, capacity, clear object, and halal causa.

In terms of promotions and advertisements related to investment, it has actually been regulated in several regulations and laws, as stated in the previous section, that advertisements must contain information about the truth and not contain elements of fraud or uncertainty.34 Giving promises of benefits to someone is not in question, but in reality in Indonesia the provision of such promises has been regulated in criminal law in Article 378 which is currently still valid, namely "Anyone who, with the intention of unlawfully benefiting 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 write off a debt, shall be punished by fraud with a maximum imprisonment of 4 years.35 Furthermore, in the Criminal Code Article 492 of Law 1/2023 which will be enacted in 2026, namely: Any person who, with the intent to unlawfully benefit himself or another person by using a false name or false position, using deception or a series of false words, induces a person to deliver an item, to give a debt, to make an acknowledgment of debt, or to cancel a debt, shall be punished for fraud, with a maximum imprisonment of 4 (four) years or a maximum fine of category V.

For information, the category V fine in Article 492 of Law 1/2023 above is IDR 500 million.  

Indeed, the Indonesian state is not lacking in terms of providing regulations aimed at protecting its people, in this case the public as consumers of investment businesses, but in terms of introducing investment products to the public, sometimes it does not match the reality that has been promised at the beginning. High profits become a magnet of attraction for the public to flock to try to follow it, but sometimes the expected results do not match what has been promised. Facing this condition, the government should deploy a special team tasked with filtering or screening advertisements or promotions related to investment, namely by opening a door or container specifically for investment transactions, so that in this case the government acts as a third party or another term is a joint account.

According to Akbar and Alam, a joint account is an intermediary that bridges the payment of buying and selling transactions between sellers and buyers who are neutral, not taking sides with the seller or buyer. The seller in this case is an investment company, the buyer is a potential investor, and the government as a joint account service provider. With the government's intervention in financial transactions related to investment, it is hoped that the government can directly supervise all transactions of investment companies in Indonesia, so that opportunities for losses from investors can be avoided. In addition, the government can also benefit from the platform, with high fund traffic, it can generate a profit like inkaso.

In addition to the above transaction methods, in terms of promotion, the government has currently issued Financial Services Authority Regulation (POJK) Number 6/POJK.07/2022 concerning Consumer and Community Protection in the Financial Services Sector. The regulation regulates several rules relating to consumer protection, in this case financial services consumers. The regulations are:

1) A regulatory approach to the product life cycle that further optimizes consumer and community protection efforts from product and or service design to dispute handling and resolution;
2) Strengthening the principles of consumer and community protection, among others, requires PUJK to carry out "adequate education" so as to increase the ability of consumers and the public to choose financial services sector products and services;
3) Strengthening the application of the principle of openness and transparency of information through regulation of the form, procedure and exceptions to the submission of summary information on products and services;
4) Strengthening support for consumers and/or communities with disabilities and the elderly, as well as improving the protection of consumer data and information;
5) The obligation to provide sufficient time for consumers to understand the agreement before it is signed or a pause period after signing the agreement for products and services that have a long period of time and or are complex;
6) Obligation to record if the offer of products and or services is made through personal means of communication by voice and or video;
7) Affirmation of OJK's authority in conducting consumer protection including market conduct supervision as a form of implementation of articles 28 to 30 of the OJK Law;

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8) Obligation to establish a consumer and community protection unit or function;
9) The obligation to submit a self-assessment report by PUJK to OJK regarding the fulfillment of consumer protection provisions.

Through these efforts, it is hoped that the spread of promotion of investment services can be controlled, the main purpose of which is to protect consumers or investors who will carry out investment activities in Indonesia.

4 CONCLUSION

A series of laws and articles that have been submitted show that there is special attention from the government for consumers and business actors, especially in the investment or financial services business line, but there are several things that still need attention, among others: There is still a lack of public knowledge of laws relating to investment, so that people are easily tempted by promotions or advertisements given by investment business actors, especially investments that have not or are not registered. There is no special team or task force in charge of filtering financial services promotions that promise profits, especially the massive advertising through online media gadgets that can penetrate all circles and locations around the world. The government must increase the level of legal knowledge for all Indonesian people, because with adequate legal knowledge, people can sort and choose safe business activities.

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