

THE ROLE OF ISLAMIC INVESTMENT ETHICS IN PREVENTING FRAUDULENT INVESTMENTS

Azhar Alam^{1,2*}, Sri Herianingrum³, Muhamad Nafik Hadi Ryandono⁴, and Nur Puji Rohmawati⁵

¹Faculty of Islamic Studies, Universitas Muhammadiyah Surakarta, Jl. Ahmad Yani, Surakarta 57162

²Department of Islamic Economics, Universitas Airlangga, Jl. Airlangga 4-6 Surabaya, Indonesia,

³Department of Islamic Economics, Universitas Airlangga, Jl. Airlangga 4-6 Surabaya, Indonesia,

⁴Department of Islamic Economics, Universitas Airlangga, Jl. Airlangga 4-6 Surabaya, Indonesia,

⁵Faculty of Islamic Studies, Universitas Muhammadiyah Surakarta, Jl. Ahmad Yani, Surakarta 57162

*aa123@ums.ac.id

Diterima: 06 12 2022

Direvisi: 25 01 2023

Disetujui: 29 01 2023

ABSTRAK

Kasus investasi bodong masih marak terjadi dan mengakibatkan kerugian bagi para investor. Tujuan dari penelitian ini adalah untuk mengetahui peran etika investasi Islam dalam mencegah investasi bodong berdasarkan kajian teori melalui literatur review dan diperkuat oleh para pendapat para ahli agama, ahli investasi, dan penegak hukum. Penelitian ini menggunakan pendekatan kualitatif deskriptif dengan menggunakan data primer berupa kajian teori dari berbagai sumber literatur dan informasi melalui wawancara kepada 10 orang mencakup ahli agama, ahli investasi dan penegak hukum. Hasil penelitian menunjukkan bahwa peran etika investasi Islam dalam mencegah investasi bodong seperti menjauhi riba, gharar, maysir, menggunakan prinsip “Al-Ghunm bi Al-Ghurm” yang artinya keuntungan atau penghasilan yang diperoleh berimbang dengan kerugian yang ditanggung, serta menggunakan prinsip kehati-hatian dalam melakukan investasi. Dalam penelitian ini memberikan saran perlu adanya edukasi bagi masyarakat terkait dengan investasi yang berhubungan dengan riba, gharar, maysir, serta kesetaraan antara resiko dan keuntungan dan perlunya prinsip kehati-hatian sebelum melakukan investasi agar tidak terjadi kasus investasi bodong.

Kata kunci: Etika, Investasi Islam, Pencegahan investasi bodong,

ABSTRACT

Case of fraudulent investment is still rife and causes losses for investors. This study aims to determine the role of Islamic investment ethics in preventing investment based on theoretical studies through a literature review and reinforced by the opinions of religious experts, investment experts, and law enforcement staff. This study used a descriptive qualitative approach using primary data which are theoretical studies taken from various literature sources and interviews with ten people, including religious and investment experts. Moreover, the results show that the role of Islamic investment ethics in preventing investments such as staying away from riba, gharar, and maysir, using the principle "Al-Ghunm bi Al-Ghurm," which means the profit or income obtained is balanced with the losses incurred and uses the principle of prudence in making investments. This study provides advice on the need for education for the community related to investments related to riba, gharar, maysir, and the harmony between risk and profit, and the need for the principle of prudence before making investments so that there is no case of fraudulent investment.

Keywords: Ethics, Islamic investment, Prevention, Fraudulent investment

INTRODUCTION

The development of the financial industry is a result of the globalization of the financial system. The rapid development of information and technology improved a dynamic and highly complex financial industry. Along with the complexity of the financial industry, it will inevitably cause various problems, such as the proliferation of commercial bodies that facilitate public investment activities but have not obtained official approval from competent authorities.

Investment is part of economic activity (Kurniawati & Sutrisno, 2019). Foreign and domestic investors make investments in various business fields open to investment and investment activities to obtain profits (Rahmad & Utomo, 2017). Investment is divided into two types, they are foreign investment and domestic investment. Foreign investment is an investment that comes from foreign financing. At the same time, domestic investment is investment sourced from domestic financing. Investment is used for business development, is open to investment, and seeks profit (Takalamingan et al., 2021).

As a country that cannot run without economic activity, we cannot do without investment activities, and investment activities are one of them. We found that companies in the community have done many investment activities (Syamsudin & Setyawan, 2008). However, it is not uncommon to find illegal investments or what we commonly call investments in the community. Some factors that cause the popularity of investment include low levels of public knowledge. People are easily tempted by large profits and do not have to bother trying. The community's economic conditions are tricky, encouraging people to find other income, and many insist on investing. This situation is a lie because seeing testimonials from members who join first will undoubtedly attract new members (Wiranuari, 2021).

The Financial Services Authority (OJK) is an independent and integrated institution to carry out its duties, functions, and authorities in regulating and supervising financial services activities. In the Insurance sector, the Capital Market, Financing Institutions, and other financial institutions, starting from the Minister of Finance, the Capital Market Supervisory Agency, and Financial Institutions (Bapepam-LK), have been transferred previously from Bank Indonesia to the Financial Services Authority Institution. On December 31, 2012. One of the objectives of establishing the Financial Services Authority is to meet the needs and protect the community's interests, including conducting supervision of illegal investments to protect the needs and interests of the community (Bakhri et al., 2019).

Task Force Waspada Investasi, formed by the Financial Services Authority (OJK), said that in 2015 there were 200 fraudulent investments (unlicensed) and fraud models. At the same time, there were more than 400 similar investment models in 2016. Also, 90% of the investment model does not have a permit, and the remaining 10% only have SIUP and TDP permits but do not have investment permits. According to data released by the OJK's Task Force on Investment Alert in mid-December 2017, as many as 21 entities are suspected of conducting suspicious business and investment activities and promised to provide very high returns. The survey results show that dirty behaviour in business and investment in life is a threat to society. Of course, many people who do not understand the principles of investment and investment security will be fooled by such a high-return offer (Pardiansyah, 2017).

Investment is part of muamalah jurisprudence, so "the original law in all forms of muamalah is permissible unless there is a proposition that prohibits it (Hastuti, 2018)." This rule is because Islam protects the rights of all parties and avoids abusing each other. It requires investors to understand the limits and rules of investing in Islam, including processes, objectives and objects, and the impact of investments. However, not all types of investments are allowed in sharia, as the business case above contains fraud and lies or elements of activities prohibited by Islamic law.

Individuals, cooperatives, or certain bodies carry out most investment cases to obtain large profits, ignoring the prevailing positive and religious norms (Absori, 2018). Of course, this is very worrying when the economic situation is weakening, and more and more entities are in the name of investment, but there are still many scams.

Based on the above description, this study aims to reveal the role of Islamic investment ethics in preventing investment from literature review and strengthened by the opinions of religious experts, law enforcement, and investment experts. This research is expected to increase the literature and empirical review related to the role of Islamic investment ethics in preventing or reducing the adverse effects of offering various kinds of illegal investments.

Bitmen (2018) discussed implementing Investment Alert Task Force Supervision against Foreign Travel Provider Companies First Travel Case Study in Indonesia. This research concluded that illegal investments generally use money game schemes or Ponzi schemes. These schemes divert public funds by providing funds to old consumers with funds from new consumers. Some are using gold investments in *arisan* or community pools of funds and product entities that do not have permission from the government to harm the community, as happens to pilgrims from PT. First Travel.

Arisandi (2015) discussed the Position of the Financial Services Authority in Legal Protection for The Community Against Illegal Investment Activities in Tasikmalaya. This research concluded that illegal investments made by companies, in this case, were carried out by collecting funds from the public without permission from the Financial Services Authority. Based on article 16 of Law No.10 of 1998 concerning Banking, the Head of Bank Indonesia must get approval and switch to the Financial Services Authority. Rachmaningsih (2016) discussed Law Enforcement Against Business Fraud Under the Guise of Implementing Pyramid Schemes. This study concluded that business fraud under the guise of pyramid schemes has several internal and external factors. Internal factors include greed for profits and taking advantage of people's ignorance. As for external factors such as easily affected inducements still have a practical mindset and are less informed.

Mantulangi (2017) discussed the Study of Investment Law and the Protection of Victims of Fraudulent Investments. This research concluded that Indonesia's regulation of investment law is generally based on Law No. 25 of 2007 on investment, which contains differences in foreign direct investment (FDI) and indirect investment. Investment activities are business activities to place funds hoping that one day will get a profit or profit. Takalamingan et al. (2021) discussed the Role of the Financial Services Authority in Conducting Supervision and Prevention against the Establishment of Illegal Investment Companies Reviewed from Law No. 21 of 2011. This research concludes the role of OJK in the supervision and prevention of illegal investments, ranging from the establishment of SWI (Task Force Waspada iInvestasi) to several other preventive and repressive roles. The role of OJK has had a positive impact on investment activities in Indonesia, but that does not mean the role of OJK is entirely successful. Currently, there are still illegal investment companies or illegal investment activities that escape the supervision of OJK. This condition is because the implementation of OJK activities in the community has not entirely run well.

From previous studies, many cases are related to investment. However, the average of the five studies above discusses how the role of the Financial Services Authority in overcoming investments. However, in contrast to the research that will be examined by the author, namely about how the role of Islamic investment ethics in preventing fraudulent investment. This research was conducted because there is no or still rarely discussed the role of Islamic investment ethics in preventing fraudulent investment. So, this research is vital because many people make fraudulent investments, that the authors are interested in researching the prevention of fraudulent investments. In addition, researchers also hope that the results of this study can contribute as a medium of learning and for the public to know that the role of Islamic investment ethics can help prevent fraudulent investment.

RESEARCH METHOD

This study used normative-empirical qualitative research to interpret the phenomena (Albi & Johan, 2018). This study uses normative-empirical methods by combining literature study data and primary data from interviewed respondents consisting of religious experts, investment experts, and law enforcement (Arikunto, 2011; Sonata, 2014). This research reviews the literature and opinions of religious, investment, and law enforcement experts in reviewing Islamic investment ethics in preventing fraudulent investment (Tanujaya, 2017). Subjects in this study in the form of things or people in the place of research are literature studies and opinions of religious experts, investments, and law enforcement (Rahmadi, 2011).

The data collection method used by researchers is interviewing. A severe communication process with a predetermined purpose is designed to create interactions involving asking and answering questions (Hakim, 2013). Primary data is obtained directly in the field (Nugraheni, 2014). Researchers use semi-structured interview methods to obtain the primary data needed. The reason for using semi-structured interview methods is that they want to get accurate information from direct sources. In this study, researchers interviewed ten sources with criteria of people who were religious experts and those

who were experts in investment law because these ten people were easy to find and ready to be respondents.

Table 1. Respondent Data

No.	Initial Name	Category	Profession
1	BS	Religious Expert	Religious Figure
2	I	Religious Expert	Religious Figure
3	K	Religious Expert	Religious Figure
4	N	Religious Expert	Religious Figure
5	HSN	Religious Expert	Religious Figure
6	H	Religious Expert	Religious Figure
7	Af	Law Enforcement	Members of Police Satreskrim
8	Am	Law Enforcement	Head of Satreskrim
9	S	Experts in economics	PT Gemilang Citrus Berjaya
10	Ab	Experts in investment	Korean Investment & Sekuritas Indonesia

Source: processed data

Secondary data is obtained through books, journals, the internet, and other media (Nugraheni, 2014). Researchers used secondary data to obtain additional information related to the study. Data analysis organizes the order of data into patterns, categories, and fundamental units of description. Data analysis is divided into three. First, data reduction is a form of data analysis by sharpening, classifying, directing, discarding unnecessary, and organizing data so that its conclusions can be drawn and verified. Second, the presentation of data is a set of information that gives the possibility of conclusion withdrawal and action. The final step is to draw conclusions and verify the stages to clarify and understand the examined problem (Hastono, 2015).

RESULT AND DISCUSSION

This research has conducted interviews with religious experts, investment experts, and law enforcement about the role of Islamic investment ethics in preventing fraudulent investment can be summarized in Table 2 below:

Table 2. Summarized

No.	Type of Experts	Primary Opinion	Explanation	How to prevent
1	Religious Expert	<ul style="list-style-type: none"> Fraudulent investment is closely related to riba, gharar, maysir 	<ul style="list-style-type: none"> There is an element of cheating and promising significant profits, and the origin is unclear. 	<ul style="list-style-type: none"> Educate people about investment. one can get a high return if willing to accept the potential for high losses
2	Investment Expert	<ul style="list-style-type: none"> Lack of understanding of people because literacy about Islamic investment is still not widespread 	<ul style="list-style-type: none"> Lack of understanding about Islamic investment, even though the investment will benefit the community greatly. Fraudulent investment occurs because the perpetrator quickly provides investment offers with immense profits. 	<ul style="list-style-type: none"> Provide education widely to the community. Look for institutions or places to invest with legal institutions and clear agreements
3	Law Enforcement	<ul style="list-style-type: none"> Not all victims want to report because they feel embarrassed 	<ul style="list-style-type: none"> People are tempted by the offer of very much profit quickly. 	<ul style="list-style-type: none"> Prioritize community development function so as not to be tempted to follow fraudulent investments.

Source: Data processed

The results of research on several sources related to the role of Islamic investment ethics in preventing fraudulent investment to religious experts, investment experts, and law enforcement have

been summarized in the table above. The study results are prepared based on questions that researchers have compiled. Based on several interviews conducted with the source, the results can be described as follows:

Religious Experts

Based on the research of 6 experts in the field of religion, fraudulent investment is close to riba, gharar, and maysir (Akhter, 2015).

*"Disagree with the existence of fraudulent investment, because in the future it will be difficult. **Fraudulent investment can be called riba** because its large profits are not clear where they come from." (Respondent BS)*

*"Disagree with the investment because it deceives the investors. In fraudulent investment, **there is an element of gharar**, like cheating, that it continues to harm parties. Whereas in Islam buying and selling transactions, rich investments cannot be harming, all must get the benefits." (Respondent I)*

*"In Islam, the principle is "Antaradhiminkum" which is willing to be equally willing. **Things being avoided in Islam are gharar and maysir**. If there are two elements, then the law is haram." (respondent K)*

*"Fraudulent investment is a danger, yes, because there is an **element of fraud**. In Islam, it has been explained that doing a transaction or activity cannot be an element of fraud or, in Islam, commonly called gharar." (respondent N)*

*"Fraudulent investment **there is an element of its gharar or fraud**, yes, it should not be done or should be avoided. The investment must be mutually beneficial, not only one-sided benefits." (Respondent HSN)*

*"Do not agree with the fraudulent investment. There will be elements of fraud to or in Islam commonly called **gharar**. Yes, it is better not to participate or avoid the investment." (respondent H)*

From the interview results, it can be concluded that fraudulent investment is close to riba, gharar, and maysir. In Islam, all activities, buying and selling transactions, investments, and others, should not have riba, gharar, and maysir. One of the opinions on preventing fraudulent investment is finding legal investments and investment education for the community.

"The way of prevention is to find investments that have been official and by providing education to the community." (Religious expert)

Investment Experts

Based on research by experts in investment, Indonesian people do not understand Islamic Investment Ethics. This fact is as stated in the following interview:

*"For the investment outlook in Indonesia so far, the community is **less well educated**. So that people are still familiar with investment instruments that are conventional or classic. Most people in Indonesia only know investments in real assets such as gold, land, property, or deposits." (Respondent Ab)*

*"Islamic investment is still minimal even the investment that convenes are still lacking understanding of people because maybe **literacy about Islamic investment is still not widespread** when it is actually will invest many benefits." (Respondent S)*

The interview explained that Islamic investment in Indonesia still has little understanding. Even conventional investment is still lacking understanding from the people. Whereas doing investment activities can provide many benefits, such as preparing a bright future, increasing the value of assets and wealth will increase and much more. In addition, interviews with investment experts also imply the importance of investment principles by knowing that high risk is directly proportional to the high profit

to be obtained. In investment activities, there is a principle of "high-risk, high return" where one can get a high return if willing to accept the potential for high losses. This description is as stated in the following interview:

"Fraudulent investment in Indonesia is prevalent. Their targets are people who are plain and have not been well educated. So, it is effortless to lie to large returns when in fact, the name of the investment must be incorporated and have a benchmark "high-risk, high return." (Respondent S)

"There is a tendency where people in Indonesia always think about investments if they can get high returns with very minimal risk. And this is very contrary to the basic principle of investment, where there is the term "high-risk, high return." (Respondent Ab)

The above interview explained that in carrying out investment activities, one must use the basic principle of "high-risk, high return." One can get a high return if willing to accept the potential for high losses. In Islam, there is the term "al-ghunm bi al-ghurm," where a person who utilizes something must bear the risk of what he uses.

"Prevention methods provide general education to all communities through local government devices for example RT, RW (neighbourhood/community unit) continues to be given the extension of the study. Prevention of investment based on Islam means finding an institution or place to invest with a transparent legal institution and an explicit agreement so the investor will not fall into the practice of maysir, gharar let alone riba." (Economist)

"Prevention methods should be for institutions that work in the field of investment, not only doing profit-oriented activities. There must also be social responsibility in educating the people of Indonesia so that financial benefits are obtained and increase their investment index. So do not be fooled by investments. When it comes to Islam, Islam emphasizes that we must do something that we know. Otherwise, we better avoid it. Education is also crucial, yes, more literate to his knowledge." (Investment Expert)

Law Enforcement Experts

Based on research on law enforcement, many people are deceived by investments. Some are afraid to report to the authorities because of embarrassment. If they report to the authorities, the money invested will not return as before. This narration is as stated in the following interview:

"Fraudulent investment occurs because the perpetrator offers a business investment with multiple profits. The victims were deceived because they were tempted by the benefits offered. Not all victims want to report because they feel embarrassed or may want to report. They also do not want to report for the report of the complainant of the money invested is useless. (Am respondent)

From the interview results, high returns in a fast time tempted the victims of the investment. Victims of these investments do not want or dare to report to the authorities because they feel ashamed. To prevent of occurrence in similar cases, there must be prevention in the case of fraudulent investment. This perception is as stated in the following interview:

"How to prevent it by prioritizing the function of community development so people will not be tempted by investments with high profits." (Law Enforcement)."

The interview results explained that the way to prevent investment from being fraudulent is to educate the public about investment. If someone wants to do investment activities, someone should first see that the investment exists and is registered with the Financial Services Authority (OJK).

Discussion of the Role of Islamic Investment Ethics in Preventing Fraudulent investment

Fraudulent is widely seen as a permanent phenomenon, with an astoundingly rising annual toll on both victims and losses (Ilham et al., 2022). There are many victims and enormous losses in these

fraudulent investment crimes (Ilham et al., 2022). The general prevalence of fraudulent investment applications in Indonesia highlights the need for more stringent regulation of fraudulent investment practices in the country (Nirwana, 2022).

Fraudulent investment, sometimes known as bulging investment, is when a community is assured of a regular profit or interest payment from a firm that is losing money. As is evident, this type of investment is exceedingly unusual, as the funds are highly speculative and aim to circumvent banking restrictions by soliciting contributions from the general population (Tarina & Hutabarat, 2020).

To better comprehend economic events, economic aims, and the actions of a representative economic actor, Islamic economics tries to establish its concepts and offers some fresh perspectives on ethics (Furqani, 2016). The Qur'anic worldview is the foundation upon which Islamic economic ethics is built. The moral framework of the Qur'an shapes Islamic economic ethics. Islam's economic system will be based on the values espoused in the Qur'an (Furqani, 2016). Islamic economic ethics is based on the love of God that is then shown to others through love for others. It is primarily concerned with the spiritual and moral development of the individual (Furqani, 2021).

Islamic investment ethics are norms that investors and entrepreneurs must observe based on the Islamic religion's principles and sources. It is expected that a financial system and practices bearing the label "Shariah-compliant" will be founded on all the tenets of the Shariah, including the *aqidah*, Islamic legal principles (*al-akm al-shariyyah*), and Islamic ethics (*akhlq*). All those aspects will work toward the high ideals outlined in Islam (*Maqashid Sharia*) (Laldin & Furqani, 2012). So, it can be concluded that ethics or morals are part of sharia compliance.

There are numerous cases of investment in Indonesia, and there are various causes. The fraudulent investment is closely related to *riba*, *gharar*, and *maysir* because in fraudulent investment, there is an element of fraud and promises considerable profits quickly. In Islam, it has been explained that if somebody does something activities, it could be buying and selling, investing, or other activities, there should be no element of *riba*, *gharar*, or *maysir* (Akhter, 2015). In the letter, An-Nisa's verse 29 states that: "In the trade that applies based on consensual among you. In verse, it is explained that doing an activity must be based on consensual. Otherwise, the law is haram. There should be none of three elements in doing everything and carrying out an activity following the agreed agreement.

Islamic investment ethic provides many benefits for the community but still lacks public understanding. Investment actors target investors who do not understand investment so tempted by significant profit offers, even though the profits do not make sense (Warsini et al., 2020). Therefore, education is needed for the public about Islamic investment, such as providing counselling on investment through local government devices. The role of local government devices is expected to help reduce fraudulent investment cases.

In an investment activity, there is a principle of "high-risk, high return" where one can get a high return if willing to accept high potential losses. Another Islamic term for "high-risk, high return" is "*Al-Ghunm bi Al-Ghurm*," which means the profit or income obtained is balanced with the losses incurred (Rachmawati, 2007). Therefore, investors can choose high returns with high risk or low returns with low risk (Sriyono et al., 2021). However, the investor's goal is to invest his funds for high returns, so the higher the yield, the more attractive the investment will be.

Fraudulent investment occurs because the public is interested in a considerable profit offer and can be obtained quickly. Some cases handled by Klaten district police are tempted by the benefits offered, and these benefits can be obtained quickly. The case promises enormous profits, but the reality only goes on for a while. After being tracked by the police, it turned out that the suspect used the money for personal gain.

The article that can ensnare investment actors is article 378 of the Criminal Code on Fraud. The investment case involves many victims, but only some who dare to report it to the police. Victims who do not dare to report are likely because they feel embarrassed by what has been experienced, and if they report, the money invested may not be able to return to how it was. Prevention effort so that there is no case of fraudulent investment carried out by the police is by enforcing the function of Bhabinkamtibmas (Bhayangkara Supervisor Security and Public Order). Bhabinkamtibmas' function is to guide the community to have legal awareness and provide protection and service to the community to realize a sense of security and peace. It is hoped that Bhabinkamtibmas can help the community be more careful in investing activities so that there will be no similar case.

Islamic investment ethics become the foundation for conducting investment activities because ethic is a set of good, bad, right, and wrong values in business activity. Ethics are also a principle and norm where business people must be committed to transacting, behaving, and dealing to achieve the desired business (Qatrunnada, 2021). In general, investments are made considering financial aspects only. However, investors consider social and religious aspects (Chaidir et al., 2019). Therefore, Islamic investment ethics in this study are stated to have prevented fraudulent investment.

CONCLUSION

Islamic Investment Ethics in preventing fraudulent investment can be concluded that religious experts explain that the fraudulent investment is close to *riba*, *gharar*, and *maysir*. According to investment experts, investing has the principle of "high-risk, high return," where one can get a high return if willing to accept high potential losses. Meanwhile, according to law enforcement, fraudulent investment occurs because a vast profit offered tempts the community. So, according to religious experts, investment experts, and law enforcement, the way to prevent fraudulent investments is to provide education or counselling to the public about investment so that there will be no similar case. In Islam, it is explained that everything must be under the knowledge possessed. The role of Islamic investment ethics is upholding sharia economic principles in investment, such as staying away from *riba*, *gharar*, and *maysir*, using the principle of "*Al-Ghunm bi Al-Ghurm*" and using the principle of prudence in carrying out investment activities. This research suggests the importance of building public awareness of the importance of implementing Islamic investment ethics to prevent a fraudulent investment,

REFERENCES

- Absori, A. (2018). Kebijakan perizinan, sengketa lingkungan hidup dan kepentingan investasi. *Jurnal Jurisprudence*, 7(2), 97–104. <https://doi.org/10.23917/jurisprudence.v7i2.5539>
- Akhter, M. U. (2015). Principles of Islamic finance: Prohibition of *riba*, *gharar* and *maysir*. *Munich Personal RePEc Archive*, 67711, 1–8. https://mpra.ub.uni-muenchen.de/67711/1/MPRA_paper_67711.pdf
- Albi, A., & Johan, S. (2018). *Metodologi penelitian kualitatif*. CV Jejak.
- Arikunto. (2011). *Prosedur penelitian suatu pendekatan praktik*. Rineka Cipta.
- Arisandi, R. (2015). *Kedudukan Otoritas Jasa Keuangan dalam perlindungan hukum bagi masyarakat terhadap kegiatan investasi ilegal di Tasikmalaya* [Universitas Islam Negeri Syarif Hidayatullah]. https://repository.uinjkt.ac.id/dspace/bitstream/123456789/30712/1/RIZKY_ARISANDI-FSH.pdf
- Bakhri, S., Fauzi, M., & Watuniah. (2019). Peran Otoritas Jasa Keuangan dalam upaya perlindungan masyarakat dan pengawasan terhadap investasi ilegal. *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Islam*, 4(2), 287. <https://doi.org/https://badge.dimensions.ai/details/doi/10.24235/jm.v4i2.5380?domain=https://www.syekhnurjati.ac.id>
- Bitmen, F. (2018). *Implementasi pengawasan satgas waspada investasi terhadap perusahaan penyedia perjalanan travel luar negeri studi kasus First Travel di Indonesia* [Universitas Sumatera Utara]. <http://repositori.usu.ac.id/handle/123456789/18939>
- Chaidir, M., Iqbal, I., & Razak, S. A. (2019). Qus-Qazah Qus-Qazah. *Journal of Islamic Economics*, 1(1), 1–15. <https://e-journal.iainptk.ac.id/index.php/qusqazah/article/download/32/6/>
- Furqani, H. (2016). Developing Islamic economics as a body of knowledge. *Islamic Economic: Jurnal Ekonomi Islam*, 7(2), 165–182. <https://doi.org/https://doi.org/10.32678/ije.v7i2.39>
- Furqani, H. (2021). Islamic economics: Is it a doctrine or a science? *Jurnal Ekonomi Malaysia*, 55(2), 137–144. <https://doi.org/10.17576/jem-2021-5502-11>
- Hakim, L. N. (2013). Ulasan metodologi kualitatif: Wawancara terhadap elit. *Aspirasi*, 4(2), 167. <https://jurnal.dpr.go.id/index.php/aspirasi/article/view/501>
- Hastono, S. P. (2015). Analisa data pada bidang kesehatan. In *Dk* (Vol. 53, Issue 9). PT Raja Grafindo Perkasa.

- Hastuti, E. S. (2018). Sukuk tabungan : Investasi syariah pendorong pembangunan ekonomi inklusif. *Jurnal Jurisprudence*, 7(2), 114–122. <https://doi.org/10.23917/jurisprudence.v7i2.4096>
- Ilham, R. N., Likdanawati, Hamdiah, Adnan, & Sinta, I. (2022). Community service activities “Socialization Avoid Study Investment” to the student bond of Serdang Bedagai. *International Review of Practical Innovation, Technology And Green Energy (IRPITAGE)*, 2(2), 61–64. <https://doi.org/https://doi.org/10.54443/irpitage.v2i2.312>
- Kurniawati, D., & Sutrisno, S. (2019). The benchmark of investor decisions to invest in the initial public offering (IPO). *Riset Akuntansi Dan Keuangan Indonesia*, 4(2), 166–176. <https://doi.org/10.23917/reaksi.v4i2.8543>
- Laldin, M. A., & Furqani, H. (2012). Maq ās id Al-Shar ī ah and the foundational requirements in developing the foundations of Islamic finance and the Maq ās id al- Shar ī ’ ah requirements. *ISRA International Journal of Islamic Finance*, 4(1), 12816. <https://doi.org/http://dx.doi.org/10.12816/0002743>
- Mantulangi, N. (2017). Kajian hukum investasi dan perlindungan terhadap korban investasi Bodong. *Lex Administratum*, 5(1). <https://ejournal.unsrat.ac.id/v3/index.php/administratum/article/view/15138/14701>
- Nirwana, M. A. (2022). Law enforcement against fraud that is understanding investment bulging. *International Journal of Law and Legal Ethics (IJLLE)*, 3(2), 1–10. <https://ojs.udb.ac.id/index.php/IJLLE/article/view/2326/1754>
- Nugraheni, F. (2014). *Metode penelitian kualitatif dalam penelitian pendidikan bahasa*. Cakra Books.
- Pardiansyah, E. (2017). Investasi dalam perspektif ekonomi Islam: Pendekatan teoritis dan empiris. *Economica: Jurnal Ekonomi Islam*, 8(2), 338. <https://doi.org/10.21580/economica.2017.8.2.1920>
- Qatrunnada, R. Z. (2021). Analisis komitmen organisasi karyawan dalam perspektif etika kerja Islam. In *Suhuf* (Vol. 33, Issue 2, pp. 181–188). <https://journals.ums.ac.id/index.php/suhuf/article/download/16585/7103>
- Rachmaningsih, D. (2016). *Penegakan hukum terhadap penipuan bisnis berkedok yang menerapkan skema piramida* [Universitas Islam Indonesia]. <https://dspace.uui.ac.id/bitstream/handle/123456789/4032/04abstract.pdf?sequence=4&isAllowed=y>
- Rachmawati, I. N. (2007). Pengumpulan data dalam penelitian kualitatif: Wawancara. *Jurnal Keperawatan Indonesia*, 11(1), 35–40. <https://doi.org/10.7454/jki.v11i1.184>
- Rahmad, B., & Utomo, Y. P. (2017). Pengaruh hutang luar negeri, penanaman modal asing, dan tabungan domestik terhadap pertumbuhan ekonomi Indonesia (1976 - 2000). *Jurnal Ekonomi Pembangunan: Kajian Masalah Ekonomi dan Pembangunan* (Vol. 6, Issue 1, p. 12). <https://doi.org/10.23917/jep.v6i1.4005>
- Rahmadi. (2011). Pengantar metodologi penelitian. *Antasari Press*.
- Sonata, D. L. (2014). Metode penelitian hukum normatif dan empiris : Karakteristik khas dari metode meneliti hukum. *Ilmu Hukum*, 8(1), 30. <https://doi.org/https://doi.org/10.25041/fiatjustisia.v8no1.283>
- Sriyono, Prapanca, D., & Oktaviani, A. (2021). Pengambilan keputusan investasi portofolio : Pendekatan model indeks tunggal saham. *Jurnal Manajemen Dan Bisnis*, 6(2), 72–96. <https://doi.org/https://doi.org/10.23917/benefit.v6i2.14489>
- Syamsudin, S., & Setyawan, A. A. (2008). Foreign direct investment (FDI), kebijakan industri, dan masalah pengangguran: Studi empirik di Indonesia. *Jurnal Ekonomi Pembangunan: Kajian Masalah Ekonomi Dan Pembangunan*, 9(1), 107. <https://doi.org/10.23917/jep.v9i1.1035>
- Takalamingan, fallahudin T., Konoras, A., & Rumimpunu, F. (2021). Peran Otoritas Jasa Keuangan dalam melakukan pengawasan dan pencegahan terhadap pendirian perusahaan investasi ilegal di tinjau dari Undang-Undang Nomor 21 Tahun 2011. *Lex Et Societatis*, IX(1), 29.

<https://doi.org/https://doi.org/10.35796/les.v9i1.32052>

Tanujaya, C. (2017). Perancangan standart operational procedure produksi pada perusahaan coffeein. *Jurnal Manajemen Dan Start-Up Bisnis*, 2(1), 93.

<https://doi.org/https://doi.org/10.37715/jp.v2i1.441>

Tarina, D. D. Y., & Hutabarat, S. M. D. (2020). Supervision of investment companies in the prevention of illegal investment practices. *International Journal of Multicultural and Multireligious Understanding*, 7(4), 215–224. <http://ijmmu.comhttp://dx.doi.org/10.18415/ijmmu.v7i4.1591>

Warsini, S., Masjono, A., & Aminah, I. (2020). Investasi di pasar modal sesuai fatwa MUI No . 80 Bagi Pengurus Masjid Kota Depok. *Mitra Akademia*, 3(1).

<https://jurnal.pnj.ac.id/index.php/mak/article/view/3040/1867>

Wiranuari, A. (2021). 4 Alasan investasi bodong banyak peminat. *Liputan6.Com*.

<https://www.liputan6.com/saham/read/4493508/4-alasan-investasi-bodong-banyak-peminat>