

THE EVOLUTION OF MODES AND REGULATORY LOOPHOLES IN ILLEGAL INVESTMENT IN INDONESIA: A SYSTEMATIC LITERATURE REVIEW FOLLOWING THE ESTABLISHMENT OF THE INVESTMENT VIGILANCE TASK FORCE 2.0

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Abstract

This study systematically examines the evolution of illegal investment schemes and regulatory loopholes in Indonesia following the establishment of the Investment Vigilance Task Force 2.0, using a systematic literature review (SLR) approach. The findings indicate that illegal investment schemes have shifted from conventional schemes to complex digital forms, ranging from money games, trading bots, fake crypto investments, to social media-based platforms and communication groups. On the other hand, regulations still contain serious loopholes, such as fragmentation of authority among agencies, policy delays in response to technological innovation, weak coordination of law enforcement, and limitations in cross-jurisdictional regulation. This study concludes that a holistic approach is needed, integrating cross-sectoral regulatory strengthening, the utilisation of technology-based regulation, and the improvement of public financial literacy to break the chain of evolution of illegal investment schemes in the SWI 2.0 era.

Keywords: illegal investment, fraudulent investment schemes, Investment Alert Task Force 2.0, regulatory gaps, law enforcement, financial literacy

Introduction

The phenomenon of illegal investment in Indonesia has shown a significant upward trend over the past decade, in line with the growth of digital technology and increasingly widespread access to finance. The Financial Services Authority (OJK) consistently reports that public losses due to illegal investment amount to trillions of rupiah annually, indicating that this issue is not merely incidental, but systemic and recurring (Wahyuni et al., 2025). This situation signifies an imbalance between the development of the financial sector and the capacity of legal protection for the public.

Digital transformation has reshaped the investment landscape, including the emergence of various new instruments such as cryptocurrency, trading robots, and app-based investment platforms. On the one hand, these innovations provide easier access for the public, but on the other hand, they also open opportunities for criminals to exploit existing loopholes (Yuan & Xu, 2020). This has led to illegal investment schemes becoming increasingly complex and difficult to detect using conventional approaches.

The establishment of the Investment Vigilance Task Force (SWI) is one of the Indonesian government's strategic steps in tackling the rise of illegal investment

schemes. The SWI functions as a cross-agency coordination forum involving the OJK, the Ministry of Communication and Information Technology, the Police, and other agencies in prevention and enforcement efforts (Varrel, 2024) . However, the ever-evolving dynamics of financial crime necessitate institutional strengthening, which has subsequently been termed SWI 2.0.

Following this institutional update, SWI is expected to adopt a more adaptive and responsive approach to technological developments. The SWI 2.0 concept emphasises the strengthening of digital-based supervision systems, enhanced cross-sectoral collaboration, and a preventive approach through public education (Wu & Kao, 2022) . Nevertheless, the effectiveness of implementing this strategy remains a subject of debate in the academic literature.

Illegal investment schemes have also undergone a significant evolution, shifting from traditional schemes such as pyramid schemes and community-based fraudulent investments to digital schemes that utilise social media and instant messaging platforms. Perpetrators now employ aggressive marketing strategies through influencers and fake testimonials to create a false sense of legitimacy (Tobing, 2020) . This indicates a shift from interpersonal approaches to mass digital approaches. Furthermore, technologies such as artificial intelligence and trading algorithms are also utilised to create an illusion of professionalism and credibility. Schemes such as trading robots and binary options are often presented as legitimate financial innovations, yet many of them lack official authorisation (Tao et al., 2021) . This phenomenon illustrates how technology can be misused as a tool for manipulating public perception.

From a regulatory perspective, the development of these schemes is not always accompanied by adequate policy updates. There is a phenomenon known as regulatory lag, namely the delay in regulation responding to rapid technological innovation (Sitompul, 2018) . Consequently, perpetrators of illegal investment schemes are able to exploit legal loopholes or grey areas within the existing regulatory system.

Institutional fragmentation is also one of the main challenges in the supervision of illegal investment. The distribution of authority amongst the OJK, Bappebti, Kominfo, and law enforcement agencies often leads to overlaps and gaps in coordination (Arslanian, 2022) . This results in a slow response to new cases emerging within the community.

On the other hand, the low level of financial literacy among the Indonesian public further exacerbates the situation. Many individuals are lured by the promise of high returns without understanding the risks inherent in such investments (Zeff, 2013) . This situation creates a fertile market for illegal investment operators to continue to thrive.

A law enforcement approach that tends to be reactive has also come under scrutiny in various studies. Enforcement actions are generally taken only after victims have suffered losses, whilst preventive mechanisms remain suboptimal. This highlights

the need for a paradigm shift from an enforcement-based approach to a prevention-based approach.

In the context of globalisation, illegal investment is also becoming increasingly cross-border in nature, thereby complicating the law enforcement process. Many illegal platforms operate outside Indonesian jurisdiction, thus requiring stronger international cooperation (Sulubara & Iskandar, 2025). This challenge is further complicated by the anonymity inherent in digital transactions.

Based on the above, this research is important to systematically examine how the modus operandi of illegal investment has evolved following the establishment of SWI 2.0, as well as to identify regulatory loopholes that are still being exploited by perpetrators.

Research Method

This study employs a systematic literature review (SLR) approach to identify, evaluate, and synthesise scientific findings regarding the evolution of illegal investment schemes and regulatory loopholes following the establishment of the Investment Vigilance Task Force 2.0. Data sources were obtained from national journals, international journals, books, and other documents. The literature selection process was conducted using inclusion and exclusion criteria covering topic relevance, source credibility, and contribution to the issues of illegal investment and digital financial regulation. Data analysis was conducted using thematic analysis techniques to group patterns of modus operandi and identify regulatory gaps emerging in the literature, thereby producing a comprehensive and structured synthesis (Walliman & Walliman, 2021); (Eliyah & Aslan, 2025).

Results and Discussion

The Evolution of Illegal Investment Modes Post-SWI 2.0

Following the establishment of the Investment Vigilance Task Force 2.0 (SWI 2.0), illegal investment schemes in Indonesia have not diminished; rather, they have undergone rebranding and become more sophisticated through digital platforms. SWI continues to report hundreds to thousands of illegal financial entities being shut down each year, yet new challenges have emerged from more structured and technology-based fraudulent investment schemes (Una, 2026). This indicates that perpetrators of illegal investment schemes do not cease their activities merely because of the task force's existence, but rather alter the methods and structure of their operations.

One of the most noticeable shifts is the migration from conventional illegal investment schemes—such as pyramid schemes, fictitious cooperatives, or counterfeit securities—to digital forms based on apps and social media. SWI notes that many illegal investment entities now offer products disguised as fintech, empty mutual funds, or unlicensed fund management platforms (Sartika & Larasati, 2023). This transformation

broadens the pool of potential victims, as the reach of investment campaigns can span provinces and social classes.

The use of social media and messaging groups (WhatsApp, Telegram, Line) is a hallmark of the new *modus operandi* following SWI 2.0. Perpetrators of illegal investment schemes build group-based communities to create an illusion of solidarity, recommendations, and testimonials, so that potential victims feel secure before handing over their funds (Afrianto & Jamaludin, 2025). This technique exploits social psychology—social norms and the desire to follow trends—as a tool for pseudo-legitimacy.

Digital Ponzi schemes have also evolved, and are now often packaged under terms such as “money game”, “binary plan”, or “automated trading robot”. SWI has identified entities that promise fixed daily or monthly returns with high yields, which in practice merely use funds from new investors to pay off older ones (Yuan & Xu, 2020). Wrapped in slide-based presentations, webinars, and educational videos, these schemes appear more professional and convincing to the general public.

A further innovation is the misuse of blockchain technology and crypto-assets as a “mask of legitimacy”. Illegal investment entities offer crypto-asset trading, mining pools, or staking platforms without official authorisation, yet display interfaces resembling official exchanges and feature logos of grey-area institutions. According to the PASTI Task Force report, this *modus operandi* is increasingly appearing through advertisements on social media and chat apps (Rahmalillah et al., 2026).

Trading bots and automated systems are also targets of exploitation. Many platforms offer “copy trading” or “smart bots” claimed to generate consistent profits without user intervention. However, in reality, these systems often do not interact with official markets but merely record transactions within an internal system that can be manipulated (Widjaja, 2026). SWI has noted the presence of unauthorised trading robot entities that were previously active in offering investment packages based on forex and crypto.

The replication and duplication of official websites belonging to trusted institutions have also emerged as a new *modus operandi* following SWI 2.0. Some entities copy the appearance of websites belonging to banks, securities firms, or licensed fintech companies, then direct the public to register and invest funds via similar yet fake domains (Rahmalillah et al., 2026). This method exploits the public’s lack of vigilance and trust in the names of well-known institutions.

Distribution via influencers and affiliate networks has become one of the most effective marketing strategies in the digital age. SWI has identified numerous cases where public figures or micro-influencers receive commissions for every person who registers on an illegal investment platform (Afrianto & Jamaludin, 2025). The lure of quick profits and a luxurious lifestyle through glamorous content serves as a powerful psychological draw for young people and the middle-class workforce. Furthermore,

many illegal entities now package their products as “investment education” or “educational communities”. By organising webinars, online classes, and consultation groups, they build an image as educational institutions, when in reality they are still selling high-risk investment products without a clear legal basis (Tambunan & Hendarsih, 2022) . This approach is difficult to distinguish from legitimate educational providers, leaving the general public vulnerable to being deceived.

Another increasingly common modus operandi involves illegal online lending disguised as investment schemes or “revolving fund programmes”. People are encouraged to invest a certain amount of funds, which are then “lent” to third parties in exchange for a share of the profits. However, many cases lack a credit assessment system, collateral, or clear legal procedures (Putera et al., 2026) . This situation highlights the increasingly blurred line between illegal investment schemes and illegal online lending (pinjol).

The SWI 2.0 approach, which increasingly relies on cyber patrols and big data, has forced perpetrators to act more swiftly and frequently switch platforms. When a website or application is blocked, the same entity often reappears with a new domain name, rebrands, or shifts to global platforms that are not easily accessible to national regulators (Pratama, 2025) . This phenomenon indicates that perpetrators of illegal investment schemes learn from enforcement patterns and adapt their strategies.

From a technological perspective, the use of encrypted messaging, anonymous accounts, and cross-jurisdictional digital wallets increases the difficulty of early detection. Victims’ funds can be sent to personal wallets, then laundered via mixing services or across platforms, making the trail difficult to trace by law enforcement or the Financial Transaction Reports and Analysis Centre (PPATD) (Tao et al., 2021) . This situation poses serious challenges for asset tracing and legal enforcement.

The evolution of this modus operandi also demonstrates that the general public’s understanding of “prudent investment” remains very limited. Many people are attracted solely by the prospect of high returns, without checking whether the entity holds a licence from the OJK, BEI, Bappebti, or an official Investment Management Institution (LPI) (Wu & Kao, 2022) . This financial literacy gap is a key factor enabling the new post-SWI 2.0 schemes to continue evolving.

Thus, the evolution of illegal investment schemes following SWI 2.0 indicates that this threat is no longer localised and sporadic, but has become a technology-based, organised, and rapidly adapting systemic network. SWI 2.0 and its task forces have indeed shut down thousands of entities, yet new schemes continue to emerge, necessitating a cross-sectoral supervisory approach, digital education, and more agile regulation to keep pace with the speed of innovation.

Regulatory Gaps and Law Enforcement Challenges

Investment regulations in Indonesia are designed within a broad legal framework; however, in reality, there are still a number of loopholes that are exploited by those engaged in illegal investment activities. Academic studies indicate that laws such as Law No. 8 of 1995 on the Capital Market and Law No. 11 of 2008 on Electronic Information and Transactions are not yet sufficient to accommodate the complexity of digital technology-based schemes (Afrianto & Jamaludin, 2025). This conceptual gap creates an opportunity for perpetrators to operate in a grey area or even outside the direct oversight of the relevant authorities.

One of the main loopholes is the regulatory lag in response to technological innovation. Policies are often only issued after significant losses have occurred in the community, allowing illegal investment operators to operate freely during the period between the emergence of an innovation and the enactment of regulations (Tao et al., 2021). Consequently, many digital investment platforms, such as trading bots, money games, and fraudulent crypto platforms, operated for a long time before eventually being listed as illegal entities by the SWI.

The fragmentation of supervisory authority across institutions also constitutes a significant source of regulatory loopholes. The Financial Services Authority (OJK), Bank Indonesia (BI), the Commodity Futures Trading Supervisory Agency (Bappebti), and other institutions have different supervisory jurisdictions, yet there are often overlaps or gaps that remain unaddressed (Arslanian, 2022). Operators exploit this situation to operate on the fringes of regulatory authority, meaning they are not fully covered by any single supervisory body.

Cross-jurisdictional regulations also remain weak, despite the fact that many illegal investments operate from abroad or use servers and digital wallets outside Indonesian territory. Studies indicate that limitations in international cooperation, extradition mechanisms, and data exchange make enforcement processes slow and difficult (Sulubara & Iskandar, 2025). Furthermore, many illegal platforms register legal entities in jurisdictions with looser regulations, making it difficult to compel them to comply with domestic regulations.

Another challenge arises from the mismatch between regulation and technology (techno-regulatory mismatch). When regulations are drafted with reference to traditional investment instruments, digital instruments such as crypto-assets, tokens, and illegal P2P platforms are not clearly captured by legal definitions (Yulianti et al., 2024). This situation leads to such entities operating in a 'shadow investment' zone that is not fully defined within the national regulatory framework.

From a law enforcement perspective, the rate at which cases of illegal investment are converted into criminal proceedings remains very low. Tongam Lumban Tobing (2020) notes that of the thousands of illegal investment entities halted by the SWI, only around 10 per cent ultimately proceed to court. This situation indicates the

existence of serious obstacles in the investigation, prosecution and evidence-gathering processes, meaning that perpetrators often escape severe criminal sanctions (Tobing, 2020).

One of the main obstacles to law enforcement is the complexity of proving the case. Digital investment cases involve electronic data, cross-server transactions, and fund flows that are not neatly recorded, meaning law enforcement agencies often struggle to prove criminal elements such as embezzlement, fraud, or money laundering (Wu & Kao, 2022). This situation is exacerbated by limited human resources and digital forensic technology capacity in many regional police forces. The speed of the law enforcement process is also an issue. The process of blocking illegal websites or applications often takes a long time due to administrative procedures and inter-agency coordination, thereby giving perpetrators sufficient time to attract more victims (Alpert, 2023). This situation indicates that response mechanisms to illegal investment schemes remain largely reactive rather than preventive.

Regulatory limitations are also evident in the lack of proportional and effective sanction schemes. Many perpetrators of illegal investment schemes are only subject to administrative sanctions such as the closure of entities or the blocking of websites, whilst criminal sanctions and severe financial sanctions have not yet been applied on a large scale (Tambunan & Hendarsih, 2022). Consequently, the economic motivation to continue operating fraudulent investment schemes remains high due to legal risks that are not sufficiently deterrent.

Previous research has also highlighted the weakness of the coordinating mechanism between the SWI, the Police, the Public Prosecutor's Office, and the Courts. Studies indicate that inter-agency coordination is often ad-hoc and not formally structured, meaning information does not always reach the enforcement stage (Wu & Kao, 2022). This situation reduces the effectiveness of case handling, particularly when data flows and evidence are not well-connected.

On the other hand, the role of regtech and suptech (regulatory technology and supervisory technology) in the supervision of illegal investment remains suboptimal. Studies indicate that many supervisory bodies have not yet fully utilised data-driven and algorithm-based early detection systems to map patterns of suspicious transactions (Hapsari et al., 2024). This limitation means that many new schemes are only detected after significant losses have already occurred.

Challenges also stem from an imbalance between access and financial literacy. Existing investment regulations are often not matched by large-scale, sustained financial literacy programmes, leaving the public unable to distinguish between legal and illegal investments (Zeff, 2013). When the public lacks the capacity to verify the legality of an entity, regulatory loopholes become easier to exploit.

From a normative perspective, a number of studies indicate that regulatory harmonisation remains an issue. Many digital investment products actually fall between

two or more regulatory frameworks, making it unclear which authority has full jurisdiction to oversee them. This situation triggers 'regulatory arbitrage', whereby operators select the structure or platform with the weakest oversight.

Overall, regulatory gaps and enforcement challenges indicate that a purely legal approach is insufficient to eradicate illegal investment. Policies need to be framed within a multi-stakeholder approach that integrates regulation, law enforcement, early detection technology, and public financial literacy. Thus, prevention and enforcement efforts can be more effective and sustainable in the SWI 2.0 era and beyond.

Conclusion

The evolution of illegal investment schemes in Indonesia has increasingly shifted from conventional schemes to a complex, organised and rapidly adapting digital sphere following the establishment of the Investment Vigilance Task Force 2.0. Perpetrators utilise social media, apps, trading bots, cryptocurrencies and group-based communication platforms to create a false sense of legitimacy, reach a wider pool of potential victims, and evade early detection by regulators. This situation underscores that whilst SWI 2.0 has shut down thousands of illegal entities, it has not yet been able to keep pace with the speed and innovation of fraudulent investment schemes that continue to mutate.

On the other hand, there are significant regulatory loopholes and obstacles to law enforcement. The fragmentation of authority across agencies, regulatory lag in response to technological innovation, weak mechanisms for coordinating law enforcement, and the limitations of cross-jurisdictional regulation create a space for perpetrators to operate in a grey area. Furthermore, low levels of financial literacy among the public and the dominance of a reactive—rather than preventive—approach further reinforce the appeal of illegal investment schemes among those seeking quick profits.

Consequently, tackling illegal investment in Indonesia requires a holistic strategy that relies not only on law enforcement, but also on strengthening cross-sectoral regulation, integrating regtech and suptech, and implementing large-scale digital financial literacy programmes. In the context of SWI 2.0, there is a need for more decisive institutional reform, data-driven early detection mechanisms, and international synergy to reduce regulatory gaps and break the chain of evolving illegal investment schemes in the future.

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