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Surabaya

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- Menulis jurnal yang telah dipublikasikan pada Cogent Social Sciences, Volume 9, Issue 1, Tahun 2023, Page 1-17, <https://doi.org/10.1080/23311886.2023.2178540> E-ISSN 2331-1886.
- Telah melakukan korespondensi melalui email dalam proses penerbitan jurnal tersebut. Bukti atau jejak korespondensi benar telah dilakukan seperti yang telah dilampirkan.

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Demikian surat keterangan ini dibuat untuk kepentingan kelengkapan pengusulan Jabatan Akademik Guru Besar/Profesor.

Surabaya, 27 Januari 2024

Ketua,



**Prof. Dr. Nur Fadrih Asyik, S.E., M.Si, Ak., CA.**

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**Submission Received for Cogent  
Social Sciences**

**02 Januari 2023**



Suwitho \_ &lt;suwitho@stiesia.ac.id&gt;

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**Submission received for Cogent Social Sciences (Submission ID: 223407737)**

1 pesan

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rpsupport@tandf.co.uk <rpsupport@tandf.co.uk>  
Kepada: suwitho@stiesia.ac.id

2 Januari 2023 pukul 10.29



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Dear Suwitho Suwitho,

Thank you for your submission.

Submission ID	<b>223407737</b>
Manuscript Title	<b>Ponzi scheme and Multi-level Marketing Systems: Is Multi-level Marketing Systems legal or Illegal?</b>
Journal	<b>Cogent Social Sciences</b>
Article Publishing Charge (APC)	<b>USD \$1270.00 (plus VAT or other local taxes where applicable in your country)</b>

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**A Revise Decision has been Made on  
Submission**

**19 Januari 2023**



Suwitho \_ &lt;suwitho@stiesia.ac.id&gt;

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## 223407737 (Cogent Social Sciences) A revise decision has been made on your submission

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Cogent Social Sciences <em@editorialmanager.com>

19 Januari 2023 pukul 17.43

Balas Ke: Cogent Social Sciences <oass-peerreview@journals.tandf.co.uk>

Kepada: Suwitho Suwitho <suwitho@stiesia.ac.id>

Ref: COGENTSOCSOCI-2023-0001  
223407737

Ponzi scheme and Multi-level Marketing Systems: Is Multi-level Marketing Systems legal or Illegal?  
Cogent Social Sciences

Dear Suwitho,

Your manuscript entitled "Ponzi scheme and Multi-level Marketing Systems: Is Multi-level Marketing Systems legal or Illegal?", which you submitted to Cogent Social Sciences, has now been reviewed.

The reviews, included at the bottom of the letter, indicate that your manuscript could be suitable for publication following revision. We hope that you will consider these suggestions, and revise your manuscript.

Please submit your revision by Feb 18, 2023, if you need additional time then please contact the Editorial Office.

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Reviewer 2: Yes

Title, Abstract and Introduction – overall evaluation  
Reviewer 2: Sound with minor or moderate revisions

Methodology / Materials and Methods – overall evaluation  
Reviewer 2: Sound with minor or moderate revisions

Objective / Hypothesis – overall evaluation  
Reviewer 2: Sound with minor or moderate revisions

Figures and Tables – overall evaluation  
Reviewer 2: Sound

Results / Data Analysis – overall evaluation  
Reviewer 2: Sound with minor or moderate revisions

Interpretation / Discussion – overall evaluation  
Reviewer 2: Unsound or fundamentally flawed

Conclusions – overall evaluation  
Reviewer 2: Sound with minor or moderate revisions

References – overall evaluation  
Reviewer 2: Sound with minor or moderate revisions

Compliance with Ethical Standards – overall evaluation  
Reviewer 2: Not applicable

Writing – overall evaluation  
Reviewer 2: Unsound or fundamentally flawed

Supplemental Information and Data – overall evaluation  
Reviewer 2: Not applicable

Comments to the author  
Reviewer 2: I would like to thank the authors for their research about the Ponzi scheme and Multi-level Marketing Systems.  
The research subject is timely, innovative, and interesting. It also fits the aim and scope of the journal.  
The research is well designed and follows a sound scientific research method.

However, several modifications are needed in order to improve the quality of the paper.

You need to clarify the aim of the research and make it clear, direct and concise.  
You need to fully revise your manuscript by a native speaker. There are several errors that affect the quality of the research.

Pay attention to the citation of acronyms.

The discussion section needs to be adjusted by comparing your results with the results of other research.

Then you need to add recommendations issued from your research. Which laws, regulations, policies are needed to prevent such fraud. Do we need to better sensitize population about the side effects of such activities?

Make a better design / presentation of your tables  
Change the diagram to a table with all variables  
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Reviewer 3: Yes

Title, Abstract and Introduction – overall evaluation  
Reviewer 3: Unsound or fundamentally flawed

Methodology / Materials and Methods – overall evaluation  
Reviewer 3: Sound with minor or moderate revisions

Objective / Hypothesis – overall evaluation  
Reviewer 3: Sound with minor or moderate revisions

Figures and Tables – overall evaluation  
Reviewer 3: Sound with minor or moderate revisions

Results / Data Analysis – overall evaluation  
Reviewer 3: Sound with minor or moderate revisions

Interpretation / Discussion – overall evaluation  
Reviewer 3: Sound with minor or moderate revisions

Conclusions – overall evaluation  
Reviewer 3: Unsound or fundamentally flawed

References – overall evaluation  
Reviewer 3: Sound

Compliance with Ethical Standards – overall evaluation  
Reviewer 3: Sound

Writing – overall evaluation  
Reviewer 3: Sound with minor or moderate revisions

Supplemental Information and Data – overall evaluation  
Reviewer 3: Sound with minor or moderate revisions

Comments to the author

Reviewer 3: This is an interesting piece of work. However, the following corrections should be incorporated.

1. The whole paper should be proofread to get rid of grammar /typo issues.
2. The introduction section needs to be revised extensively to strengthen the article. There are no linkages between paragraphs. Please mention research problem, objectives and contribution of the study.
3. Population size (number) must be mentioned and based on that the sample size should be decided. The author has chosen 50 samples each for Ponzi scheme and Multi-level marketing. Please justify how 50 samples are adequate to generalise the results. Moreover, in section 3, the author(s) has mentioned that they have followed the simple random sampling method. Actually, it is convenient random sampling method.
4. Please mention research gap at the end of the review of literature section.
5. In section 3, give the justification for the use of statistical methods.
6. In Diagram 1. Characteristics of respondents, percentage of respondents should be mentioned.
7. Please mention the stylized facts of your analysis.
8. Please rewrite the conclusion and it should be based on the entire paper. Highlight the scope for future research. Please specify whom and how this research is useful in conclusion.
9. The author can merge 4.2 with 4.1 to make the section more effective.

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more</a></i></p>

Reviewer 5: No

Title, Abstract and Introduction – overall evaluation  
Reviewer 5: Sound with minor or moderate revisions

Methodology / Materials and Methods – overall evaluation  
Reviewer 5: Sound with minor or moderate revisions

Objective / Hypothesis – overall evaluation  
Reviewer 5: Sound

Figures and Tables – overall evaluation  
Reviewer 5: Sound

Results / Data Analysis – overall evaluation  
Reviewer 5: Sound

Interpretation / Discussion – overall evaluation  
Reviewer 5: Sound

Conclusions – overall evaluation  
Reviewer 5: Sound

References – overall evaluation  
Reviewer 5: Sound with minor or moderate revisions

Compliance with Ethical Standards – overall evaluation  
Reviewer 5: Sound

Writing – overall evaluation  
Reviewer 5: Sound


Supplemental Information and Data – overall evaluation  
Reviewer 5: Sound

Comments to the author  
Reviewer 5: Firstly, you can not ask a question in the title you should write (...the legality of multi-level marketing system). Secondly, you have mention both variables in the Abstract. Thirdly, the later of the keywords should start with the capital later and add coma between each keywords. Fourth, try to utilize new references because your references are old.

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**Review File**

**19 Januari 2023**

## Cogent Social Sciences

### Ponzi scheme and Multi-level Marketing Systems: Is Multi-level Marketing Systems legal or Illegal? --Manuscript Draft--

<b>Full Title:</b>	Ponzi scheme and Multi-level Marketing Systems: Is Multi-level Marketing Systems legal or Illegal?
<b>Manuscript Number:</b>	COGENTSOCSCI-2023-0001
<b>Article Type:</b>	Research Article
<b>Keywords:</b>	multi-level marketing; Ponzi scheme; marketing management; business economics
<b>Manuscript Classifications:</b>	50.14.5 Criminology and Criminal Justice; 50.6.1 Economics; 50.6.2.11 Environmental Economics; 50.6.4 Business, Management and Accounting
<b>Abstract:</b>	<p>This research was conducted based on several cases that have been revealed in Indonesia, which are related to the "Ponzi scheme" phenomenon and illegal multi-level marketing businesses in Indonesia. The aim is to provide knowledge about the relationship between the two variables, because the term multi-level marketing in Indonesia is still "gray" between legal or illegal. The contribution of these findings certainly provides very useful and important information for the people in Indonesia regarding the relationship between "Ponzi schemes" and multi-level marketing, through the findings of scientific studies. Research conducted using quantitative methods. The data collection technique used questionnaires and literature studies on victims of money game fraud, Ponzi schemes, and multi-level marketing in Surabaya. The test results found the Ponzi scheme is related to multi-level marketing. Ponzi schemes share the same trait, which are to raise money through the continuous recruitment of new members. Meanwhile, illegal multi-level marketing using a money game scheme is carried out by rotating funds and paying bonuses to old customers with sources of funds from new customers.</p>

## Ponzi scheme and Multi-level Marketing Systems: Is Multi-level Marketing Systems legal or Illegal?

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### Abstract

This research was conducted based on several cases that have been revealed in Indonesia, which are related to the "Ponzi scheme" phenomenon and illegal multi-level marketing businesses in Indonesia. The aim is to provide knowledge about the relationship between the two variables, because the term multi-level marketing in Indonesia is still "gray" between legal or illegal. The contribution of these findings certainly provides very useful and important information for the people in Indonesia regarding the relationship between "Ponzi schemes" and multi-level marketing, through the findings of scientific studies. Research conducted using quantitative methods. The data collection technique used questionnaires and literature studies on victims of money game fraud, Ponzi schemes, and multi-level marketing in Surabaya. The test results found the Ponzi scheme is related to multi-level marketing. Ponzi schemes share the same trait, which are to raise money through the continuous recruitment of new members. Meanwhile, illegal multi-level marketing using a money game scheme is carried out by rotating funds and paying bonuses to old customers with sources of funds from new customers.

**Keyword:** multi-level marketing; Ponzi scheme; marketing management; business economics

**JEL Classification Code:** H12; M21; M31; Z33

### 1. INTRODUCTION

In most of the investment fraud cases that have been uncovered in Indonesia, many have used the system Ponzi scheme (Mauladi et al., 2022). One of the famous cases is "Jiwasraya". Indications of the existence of a Ponzi scheme are revealed through the two business models run by the insurance company. First, "Jiwasraya" promises a fixed return to customers with a rate of up to 14% and second, it provides a long-term guarantee for its customers who buy its products. Because of these two business models, the company must use premium deposits from members to pay claims that are due every day.

In addition, there is also another well-known case in Indonesia, namely "First Travel". Several parties consider that the company is running a business with a Ponzi scheme model. In the trial process, it was revealed that the management of "First Travel" used a member-get-member system, namely using fresh funds from prospective new customers to pay old customers. The Ponzi scheme's business model is described as a pyramid (Bosley & Knorr, 2017). The more new members that enter, the stronger the pyramid will be. As long as there is fresh money coming in, the Ponzi pyramid will stand upright and the fund manager will enjoy the benefits (Hidajat et al., 2021). When, a new customer is stuck, the foundation of this pyramid is destroyed (Chaudhari et al., 2010; Hyman, 2007).

This Ponzi scheme is very detrimental, because it involves many people (Bosley & Knorr, 2017; Hidajat et al., 2021; Ullah et al., 2020). The name "Ponzi" is taken from a con artist from the United States named Charles Ponzi (Honigsberg, 2020). Ponzi was famous for his fraud because he offered investments as speculative transactions in the 1919-1920 era (Keep et al., 2014; Paulo & Gale, 2012). The existence of social media today makes it very easy for the perpetrators of investment fraud to find potential victims across countries (Bosley & Knorr, 2017; Chen et al., 2021; Dwivedi et al., 2021; Hidajat et al., 2021). This mode of investment fraud through social media is like what was done by the

manager of the "TikTok Cash" platform (Elis Herlina, 2022). "TikTok Cash" conducts reward activities for its members who follow, like, and watch "TikTok" videos. In fact, to become a member on the platform, one has to pay a fee that varies depending on the membership level. "TikTok Cash" implements a system where users must invite other people to join in order to increase profits (Elis Herlina, 2022). Then, a certain amount of balance can be disbursed to the user's bank account. Those who are new to investment literacy are an easy target for adherents of the Ponzi scheme (Bosley & Knorr, 2017). Because people who are new to investing are tempted by the lure of high profits in a short time (Mohd Sulaiman et al., 2016; Ullah et al., 2020). These investors also rarely know and do not want to know where the company is paying the promised profits. In fact, in the investment world, nothing is instant (Riduwan & Andajani, 2019).

A Ponzi scheme is a term for dirty practices in the financial business that promise fixed income, multiple profit sharing, which is much higher than real business profits for investors who want to keep their investment funds longer in the investment company (Honigsberg, 2020; Mohd Sulaiman et al., 2016). Until now, Ponzi's profit-making method is still widely used (Honigsberg, 2020; Sarker, 1996). One of the most widely used Ponzi scheme practices is multi-level marketing or the member-get-member system (Agbo, 2013a; Bradley & Oates, 2021; Hyman, 2007).

The marketing system through multi-level marketing is attractive because it involves the community in product marketing activities that offer various prizes (Keep et al., 2014; Roman et al., 2021). For the producers themselves, through a multi-level marketing system, they can minimize product distribution cost efficiency or even reduce it to zero (Coughlan, 2016; Wiersema, 1983). Multi-level marketing also eliminates promotion costs because distribution and promotion are handled directly by distributors in a tiered system (Roman et al., 2021). Marketing experts divide marketing into three types, namely retail, direct selling; and multi-level marketing (Agbo, 2013b; Kotler, P., Keller, 2011; Racherla & King, 2012; Roman et al., 2021). So, few businesses with schemes multi-level marketing is an illegal business. Because there is still legal multi-level marketing, namely businesses that are based on turnover in running a business get bonuses (Chang & Tseng, 2005; Wiersema, 1983). Business multi-level marketing, who are legal, also has a Sales Business License issued by the Investment Coordinating Board in Indonesia.

This business practice then often causes chaos in society. Starting from those who feel cheated, there is no bonus, fictitious products, fictitious companies, and so on (Castronova, 2002; Huhh, 2006; Wilson, 2019). The community's disappointment and trauma eventually accumulated perfectly and gave birth to the anti-multi-level marketing movement. That's because multi-level marketing business practices are almost similar to money games in carrying out their business practices (Chaudhari et al., 2010; Roman et al., 2021). Unfortunately, society is not very sensitive to this phenomenon, as a latent threat to their business practices (Buchanan & Buchanan, 2018; FitzPatrick, 2020). It is not surprising that many people often enter the same hole for the second time, or even deliberately play in it (Bloch, 1996; Elis Herlina, 2022; Hamari & Lehdonvirta, 2010). Interestingly, people do not see this practice as a business with a money game theme, but call it multi-level marketing (Keep et al., 2014). This is where the term multi-level marketing becomes "gray" by the rise of money game business practices under the guise of multi-level marketing.

There are still many people who become victims of investment fraud, because of the low knowledge of financial literacy and investment product literacy in Indonesia (Asyik et al., 2022; Hidajat et al., 2021; Lusardi & Tufano, 2015). In addition, the behavior of a group of people who are not wise enough to invest is also a triggering factor (Ameer et al., 2012; Bradley & Oates, 2021; Ullah et al., 2020; Zeckhauser, 2010). Many victims of investment fraud claim to be tempted by profits in a short time and borrow beyond their means (Lusardi & Tufano, 2015; Wei & Lin, 2017). Therefore, before deciding to invest, you should always ensure that the company making the offer is guaranteed legality. And prioritizing rationality in choosing the type of investment (Bhattacharya, 2005; Dhaoi, Abderrazak Bourouis & Boyacioglu, 2013; Hidajat et al., 2021). First understand the correlation between risk and yield, high risk high return (Coughlan, 2016). Because nothing is instant in investing (Riduwan & Andajani, 2019). This research was conducted based on several cases that have been revealed in Indonesia, which are related to the "Ponzi scheme" phenomenon and the multi-level marketing business in Indonesia today. The goal is to provide apparent knowledge about the relationship between the two variables and their differences, because the term multi-level marketing in Indonesia is still "gray" between legal and illegal. The contribution of these findings certainly

**Commented [A1]:** Check structure of sentence.

**Commented [A2]:** The aim of this research is to better understand the relationship ....

**Commented [A3]:** Here you need to clearly state the aim of the research. So, make a full clear sentence short and concise about the aim of the research.

provides very useful and important information for the people in Indonesia regarding the relationship between Ponzi schemes and multi-level marketing, through the findings of this scientific study.

## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### 2.1. Ponzi scheme

Ponzi schemes are investment scams designed to separate investors from their money (Paulo & Gale, 2012). The Ponzi Scheme system makes the public believe and then gives their capital to be invested in fake investments (Mohd Sulaiman et al., 2016). A special feature of investment fraud is its modus operandi with pyramid schemes (Bosley & Knorr, 2017). This scheme is shaped like a pyramid, because there are rows of people or investors who are layered in succession (Bosley & Knorr, 2017). This ponzi scheme is carried out in the presence of a leader. After the leader or intellectual actor is satisfied with the money collected, he disappears along with the investors' money (Bosley & Knorr, 2017). Ponzi schemes are activities to collect public funds with the promise of high profit payments, far exceeding normal investment returns and in a short time (Ullah et al., 2020). The ponzi business is usually run by recruiting new members, so that money keeps flowing in (Rantala, 2019). This money is not played in a particular business or investment, but becomes capital to pay members who have registered beforehand (Honigsberg, 2020).

**Commented [A4]:** The term leader is not representative. I prefer that you use one of these: crime boss, also known as a crime lord, Don, gang lord, gang boss, mob boss, kingpin, godfather, crime lord, Don, gang lord, gang boss, mob boss, kingpin, godfather, crime mentor or criminal mastermind.

**Commented [A5]:** No again.

This Ponzi practice is often carried out by several parties in Indonesia, in ways such as the practice of multi-level marketing business models, chain investments and many other ways (Elis Herlina, 2022; Hidajat et al., 2021). Pyramid schemes and Ponzi schemes have the same nature, namely they both collect public money through the continuous or ongoing recruitment of new members (Hidajat et al., 2021). The point of difference is that the parties holding this investment do not have a product as a business or activity that aims to attract investors, so investors are only asked to invest, but gain from these illegal investments and investors recruit new members to get commissions. It's a ponzi scheme (Bhattacharya, 2005; Bosley & Knorr, 2017; Hidajat et al., 2021). In a Ponzi scheme, investors will also be asked to increase the amount of investment so that the profits got will also increase, so that if there are no new investors or no investors add value to the investment, the profits got by investors will be stagnant (Rapoport, 2012).

In Indonesia, perpetrators of fraud with ponzi schemes are subject to criminal sanctions, and perpetrators who carry out recruitment are also categorized as people who take part in committing crimes (Morgan, 2011). Such criminal threats are contained in the Trade Law, because these pyramid schemes are very detrimental to society, threaten the ecosystem of financial institutions, and threaten the country's economic downturn (Elis Herlina, 2022). The rise of the middle class in Indonesia has become one trigger for the rise of investment products in circulation (Mauladi et al., 2022). It is this middle class society who then becomes the target of investment companies, both legal and those that do not yet have a permit. Of course, this must be a serious concern of the government, because apart from affecting on the loss of the community as the party that owns the capital, of course it also affects the condition of the national economy.

### 2.2. Multi-level marketing

One area that plays a prominent role in the business world is marketing (Kotler, P., Keller, 2011). Marketing is an important part of company management to maintain its business continuity (Kanagal, 2015). There are many types and methods of marketing a product, from conventional ones, such as promotion and advertising, to modern ones, such as multi-level marketing (Szczepanska-Woszczyna & Nadeem, 2016). Multi-level marketing is a method of companies or manufacturers to market and distribute direct selling, with no interference from the company (Racherla & King, 2012). Sales targets are determined entirely by independent distributors and the network of direct sellers they have developed (Chaudhari et al., 2010). The definition of the character of direct selling is as a marketing activity that includes contact between buyers and salespeople in locations other than retail stores (Bäckman & Hanspal, 2022). Multi-level marketing and alternative routes for companies to distribute their goods and services to the market (Bradley & Oates, 2021). There are

**Commented [A6]:** You can add this reference: Kooli, C., Al Habsi, A., & Abadli, R. (2018). Celebrity endorsement and its effect: Arabic world perspectives. *Int. J. Adv. Res.* 6(2), 182-188.

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Kooli, C., Shanikat, M., & Kanakriyah, R. (2022). Towards a new model of productive Islamic financial mechanisms. *International Journal of Business Performance Management*, 23(1-2), 17-33.

Messabia, N., Beauvoir, E., & Kooli, C. (2022). Governance and Management of a Savings and Credit Cooperative: The Successful Example of a Haitian SACCO. *Vision*, 09722629221074130.

several reasons for companies choosing the multi-level marketing system, including: low overhead costs, and easier selling price setting (Coughlan, 2016).

In industry multi-level marketing, it is necessary to have a learning organization so that each distributor can carry out a good job (Coughlan, 2016). Learning organization is an organization that supports learning activities or processes for all members and continuously makes changes (Roman et al., 2021). Therefore, the organization must be able to design and create an organization that can adapt, change, develop and change itself to respond to the needs, hopes and aspirations of people both inside and outside the organization. Business development multi-level marketing increasingly promising from year to year and become a stimulus for some people to take advantage of business market opportunities multi-level marketing with a similar business and in an easier way, with the lure of multiple benefits economically and financially, so that it is not uncommon for them to end up in fraud (Agbo, 2013a; Bradley & Oates, 2021; Chaudhari et al., 2010).

In addition, sometimes the price of products being marketed is marked-up up to 400% or more than the fair selling price (Agbo, 2013a). The negative impact is that many prospective distributors are disappointed and deceived, giving rise to an a priori attitude (Agbo, 2013b). However, world marketing experts believe that business multi-level marketing as one of the monumental discoveries of the XX century (Agbo, 2013b). Because none of the existing marketing systems can match the flexibility, dynamics, and opportunities that a MLM business system can provide, both from the producer, marketing company and distributor and consumer sides (Bloch, 1996). Businesses that are believed to survive in the XXI century can also create a "Learning Organization" in their business performance (Bradley & Oates, 2021; Szczepanska-Woszczyna & Nadeem, 2016).

### 2.3. Ponzi schemes and multi-level marketing

The practice of money games is prohibited because it uses various schemes, such as ponzi schemes, pyramid schemes and multi-level marketing illegally (Buchanan & Buchanan, 2018; Elis Herlina, 2022; Wilson, 2019). However, the practice of money games in illegal investments continues to develop in various ways and is increasingly happening in Indonesia (Elis Herlina, 2022). As on a platform that is currently being discussed as a platform that can make money easily, the "TikTok E-Cash" application (Elis Herlina, 2022). The application offers its users the advantage of earning money online easily (Elis Herlina, 2022; Harizan, 2017). Users will get money if they buy several membership packages at various prices, follow accounts, watch and like videos that have been provided on the "TikTok" application.

Over 500,000 people have successfully joined and surrendered their money to buy a "TikTok E-Cash" membership package hoping to get abundant benefits, but "TikTok E-Cash" hides a huge risk, because the source of the fund management is unknown, does not have licensed as a legal entity, not affiliated with "TikTok" Official, and in carrying out its business activities it practices money games with a ponzi scheme (Bosley & Knorr, 2017; Elis Herlina, 2022; Harizan, 2017). "TikTok E-Cash" has carried out electronic transactions that violate the law because it has carried out activities to collect public funds and manage investments without permission, so the Indonesian Government has blocked the tiktokecash.com site and the application "TikTok E-Cash" (Elis Herlina, 2022; Harizan, 2017). There are many reports of losses suffered by all users spread across various regions of Indonesia. The losses experienced by "TikTok E-Cash" users vary in number, from hundreds of thousands to tens of millions of rupiah. The practice of money games with ponzi schemes in Indonesia does not yet have specific provisions, but there are various regulations that can be used as a basis for settling illegal investment disputes (Elis Herlina, 2022; Firmansyah et al., 2022; Floren, 2021; Harizan, 2017).

Companies that implement this ponzi scheme, the products they sell are just a cover to cover up crime (Ullah et al., 2020). The income for this scheme is got from administrative fees for recruiting new members. The more new investors who join, the greater the income earned, and this income is used to pay people who recruit, and people who are above the level of the scheme. Of course, this

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Kooli, C., Jamrah, A., & Al-Abri, N. (2019). Learning from quality audit in higher education institutions: A tool for community engagement enhancement. *FIIB Business Review*, 8(3), 218-228.

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system will only benefit the first person to join. This scheme appears in many Multi-level marketing companies in Taiwan, Malaysia and Indonesia (Chang & Tseng, 2005; Chen et al., 2021; Mohd Sulaiman et al., 2016; Rahman, 2020; Rantala, 2019). The number of complaints about this alleged irregularity has prompted the government to monitor it more closely because it is detrimental and unsettling to the wider community (Flores, 2021).

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Another feature of this ponzi scheme is that commissions or bonuses are not based on product sales volume but on the formation of a pyramid-shaped network with a certain number of members (Bäckman & Hanspal, 2022). The approach is more towards recruiting new members than selling products, so product sales will not affect the income earned (Bäckman & Hanspal, 2022; Bosley & Knorr, 2017). The price of the product is more expensive and not comparable with the quality. This product is usually not useful, less quality and no value in the market. Members who join first will get a very large income because their income is got from recruiting new members. This gives rise to the concept of unfair income calculation as a pure Multi-level marketing business (Agbo, 2013a, 2013b). There is no coaching and training program for product sales because the focus is only on the recruitment process. This pyramid scheme is considered slightly better than a Ponzi scheme because in a Ponzi scheme, investors are not required to recruit as many new network members as possible (Coughlan, 2016). Investors are only persuaded to invest their money in investment products that are actually only camouflage. However, it should be understood that these two forms of schemes are still forms of fraud that only harm investors eventually (Chaudhari et al., 2010). Both forms of this scheme then entered trading based on Multi-level marketing (Agbo, 2013b). Including of these two forms of schemes has created a negative stigma in the community towards this form of multi-level marketing trade (Agbo, 2013b).

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Ponzi schemes are unlikely to last long because of the limited number of participants in any geographical area (Jory & Perry, 2011). This scheme can last longer if the program designer can build alternative sources of income in other areas after participation in a region has reached the maximum level (Johnson & Review, 2012). This scheme is increasingly facing problems when the greater the promised interest, the more participants must be found (Flores, 2021). The faster the maturity period promised, the faster the Ponzi scheme designer can find new investors (Hidajat et al., 2021). Based on the explanation above, the hypothesis is arranged as follows.

**H1:** Ponzi schemes are related to multi-level marketing

### 3. RESEARCH METHOD

Research conducted using quantitative methods. The data collection technique uses a questionnaire to victims of money game fraud, Ponzi schemes, and multi-level marketing. Thus, the data collected is as secondary data. Population In this study, all citizens in the city of Surabaya, East Java, were victims of fraud money games, Ponzi schemes, and multi-level marketing during 2021. The survey was conducted using a questionnaire via Googleform and distributing it to all respondents in Surabaya, East Java via email. The sample selection technique uses simple random sampling, which is a simple technique because the sample members from the population are taken randomly without seeing and paying attention to the similarities or strata in the population (Jaya, 2020).



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Questionnaires distributed, assessed using a Likert scale, namely 1-5 comprising of STS: Strongly Disagree, TS: Disagree, KS: Disagree, S: Agree, and SS: Strongly Agree (Likert, 1932). The definitions and indicators for this research variable are explained in table 1 as follows.

**Table 1.** Operational Definition and Variable Measurement

No.	Variable	Operational definition	Variable concept	Indicator
-----	----------	------------------------	------------------	-----------

1. <b>Ponzi scheme</b>	A fake investment mode that pays profits to investors does not come from profits derived from the company's operations, but comes from further investors, which is done by recruiting new members (Mohd Sulaiman et al., 2016; Paulo & Gale, 2012; Wilson, 2019).		<ul style="list-style-type: none"> <li>a. The legality of the company</li> <li>b. Business model offered</li> <li>c. The profit levels offered are unreasonable.</li> <li>d. A registration fee is charged for prospective members</li> <li>e. There is no guarantee of risk protection for investors</li> </ul>
2. <b>Multi-level marketing</b>	A marketing system that is used by giving bonuses to consumers or customers to want to be directly involved as a seller and be able to gain profits in the partnership line (Roman et al., 2021).		<ul style="list-style-type: none"> <li>a. Company track record</li> <li>b. Marketed products</li> <li>c. The percentage of profit offered</li> <li>d. Product quality</li> <li>e. Distribution channel</li> <li>f. Brand image</li> <li>g. Promotion</li> </ul>

The method of analysis in this study uses the Partial Least Square method through a statistical test tool structural equation model based on variance (J. Hair et al., 2014). Analysis of the research data was carried out using Smart PLS and applying verification analysis comprising of three stages, namely measuring the outer model, inner model, and testing the research hypothesis (JF Hair et al., 2012).

This outer model test uses Composite reliability indicator block data, which measures a construct by evaluating the value of composite reliability. A dimension is reliable if it has a composite reliability value above 0.7 (JF Hair et al., 2012). The structural inner model is evaluated using the R- Square for the dependent construct, the Stone-Geisser Q-Square test for predictive relevance. If the R-Square value is greater than 0.2, it can be interpreted that latent predictors have a major influence on the structural level. The structural Inner Model is also evaluated by looking at the Q-Square predictive relevance for the construct model. Q-Square measures how well the observed values produced by the model are, as well as the parameter estimates. A Q-Square value greater than 0 shows that the model has a predictive relevance value, while a Q-Square value less than 0 shows that the model has less predictive relevance.

#### 4. RESULTS AND DISCUSSIONS

After distributing the questionnaires, a sample data of 100 respondents was got. This data is based on returning questionnaires that have been distributed previously, and the filling is complete, with no blank survey fields. 100 respondents are investment fraud victims in Surabaya, which comprises 50 victims of Ponzi scheme fraud, and 50 victims of illegal multi-level marketing fraud. The distribution is as follows in table 2.

**Table 2.** Identification of research samples

<b>Respondent category</b>	<b>Amount</b>
Ponzi scheme	50 respondents
Multi-level marketing	50 respondents
<b>Total</b>	<b>100 respondents</b>

Source: Questionnaire, 2022.

The data that has been got from the respondents is then carried out by identifying its characteristics:

##### 4.1. Test the quantitative method

###### a) Characteristics of respondents

An explanation of the characteristics of the respondents is done to inform the reader about the profiles of the respondents used as samples in this test. The profile of this respondent includes gender,

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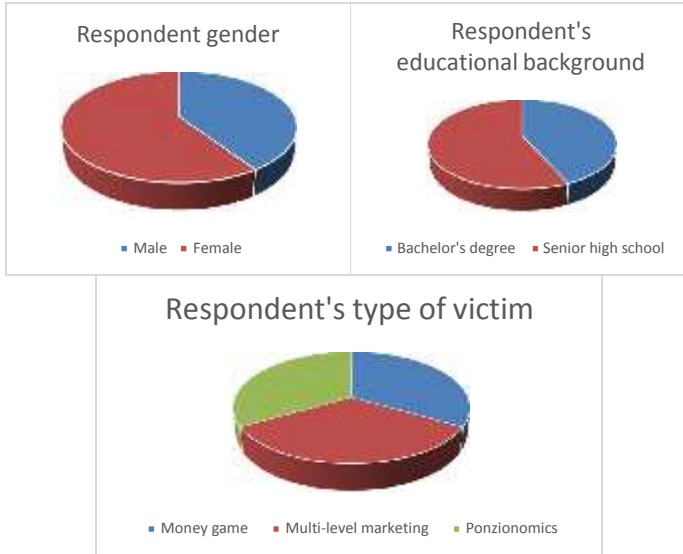
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educational background, and type of fraud victim (money game, Ponzi scheme, multi-level marketing). The following is the identifier through diagram 1.

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**Diagram 1.** Characteristics of respondents



Source: Data tabulation, 2022.

Respondents who were the sample of this study had characteristics including the victims of the most female gender who were victims of fraud Ponzi schemes (money games) and multi-level marketing are illegal this. The sample of this study shows that women are more easily deceived than men. We assume this could be because women do not use logic when making investment decisions. Then, the educational background that has been got by several victims of investment fraud in Indonesia is dominated by senior high school graduates. This educational background shows that modernization has changed the pattern of investment fraud, so that victims who incidentally are only senior high school graduates and lack knowledge about investment will be more easily fooled. Therefore, intellectual capital is very important in line with the development of the current era, in order to avoid all forms of investment fraud (Asyik et al., 2022; Divineyah et al., 2021). All victims used as respondents were 100 people.

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**b) Validity and Reliability Test**

**Table 3.** validity and reliability test

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Variable	Items	Correlation (r)		Coefficient	
		r	Status	Alpha	Status
Ponzi scheme	X.11	0.839	Valid	0.882	reliable
	X.12	0.839	Valid		
	X.13	0.556	Valid		
	X.14	0.616	Valid		
	X.15	0.615	Valid		
	X.16	0.608	Valid		
	X.17	0.839	Valid		

	X.18	0.364	Valid		
	X.19	0.839	Valid		
	X.110	0.839	Valid		
	X.111	0.556	Valid		
Multi-level marketing	Y.11	0.929	Valid	0.941	reliable
	Y.12	0.929	Valid		
	Y.13	0.917	Valid		
	Y.14	0.904	Valid		
	Y.15	0.589	Valid		
	Y.16	0.929	Valid		
	Y.17	0.929	Valid		
	Y.18	0.316	Valid		
	Y.19	0.929	Valid		
	Y.110	0.929	Valid		
	Y.111	0.359	Valid		
	Y.112	0.589	Valid		
	Y.113	0.544	Valid		
	Y.114	0.501	Valid		
	Y.115	0.929	Valid		

Table 3 shows that all the question items from the ponzi scheme and multi-level marketing variables are in accordance with the established provisions, namely the value of  $r$  count  $>$   $r$  table, so that with 100 questionnaire data, then using the degree of freedom equation ( $DF = N-2$ ) or  $DF = 100-2 = 98$ , then the  $r$  table value of 98 is 0.198. This result means that all variable statement items are valid. Meanwhile, based on the results of the reliability test, it is known that the value of Cronbach's alpha for all variables is greater than the standard determination of the reliability test. High or low reliability is expressed by a value called the reliability coefficient, ranging from 0-1. The reliability

coefficient is denoted where  $x$  is the case index being searched for. Reliability testing uses Alpha Cronbach's formula, as follows.

$$r_x = \left( \frac{n}{n-1} \right) \left( 1 - \frac{\sum \sigma_i^2}{\sigma_t^2} \right)$$

$r_x$  = reliability sought

$n$  = number of question items

$\sum \sigma_i^2$  = total variance score of each item

$\sigma_t^2$  = total variance

The range of Cronbach's alpha values, ie

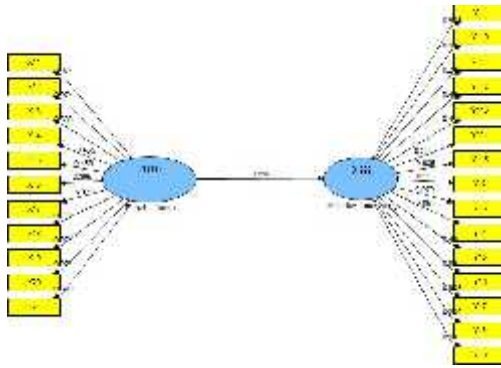
- alpha  $<$  0.50 low reliability
- 0.50  $<$  alpha  $<$  0.70 moderate reliability
- alpha  $>$  0.70 then the reliability is sufficient (sufficient reliability)
- alpha  $>$  0.80 then the reliability is strong
- alpha  $>$  0.90 then perfect reliability

The standard used is alpha  $>$  0.70 (sufficient reliability)(J. Hair et al., 2014). Based on data test result shows that all statement items from all variables are reliable and can be used in subsequent research and testing.

### c) Test the outer and inner models

This outer model test uses Composite reliability data that measures a construct. A dimension is considered reliable if it has a composite reliability value above 0.7(J. Hair et al., 2014), as follows.

**Figure 2.** test results of outer and inner models



**Table 4.** Composite reliability calculation results

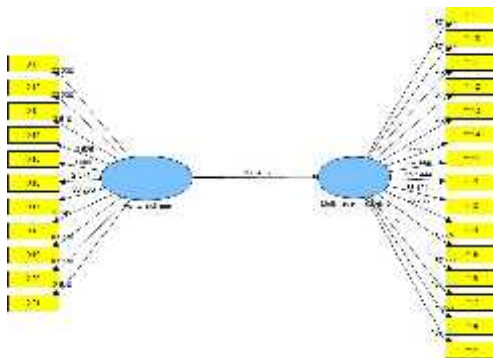
Dimensions	Composite Reliability	R-Square
Ponzi scheme (X1)	0.899	0.000
Multi-level marketing (Y)	0.954	0.992

Source: Test data, 2022.

The Inner Model is evaluated based on table 4, done by observing the R-Squared value for the dependent construct. Calculation results What has been done has found that the R-Square value between Ponzi schemes and multi-level marketing shows a value of 0.992 or 99.2%. This result means that the ponzi scheme variable is related to multi-level marketing by 99.2%, so this test shows that Ponzi schemes and multi-level marketing are related, this is because the respondents we use are victims of investment fraud carried out with multi-level marketing packages, but the member schemes use ponzi schemes and the business model is carried out by a money game. This certainly identifies that the multi-level marketing business method used is illegal, because it harms other people.

**d) SEM (Structural Equation Modeling) Test**

**Figure 3.** Hypothesis Test Results



**Table 5.** Test the research hypothesis

	hypothesis		t count	Koef. path	Information
<b>H1</b>	Ponzi scheme	→	Multi-level marketing	706,435* 0.001	Sig.

Source: Test data, 2022.

Hypothesis testing is done by comparing the calculated t value with the t table value, if the t calculated value is greater than t table, then there is a significant relationship between the variables and vice versa when the t count is smaller than t table, then there is no significant relationship between the variables. The number of data tested is 100, then the value of t table ( $\alpha = 5\%$ ) got by 1.983. The test results shown in table 5 will then be presented and discussed and discussed with some of the previous literature. The presentation is as follows.

Hypothesis testing between ponzi schemes and multi-level marketing found that the t count > t table ( $706.435 > 1.983$ ) and the path coefficient was 0.001. This finding shows that the hypothesis is accepted. This finding also proves that ponzi schemes and multi-level marketing are related to each other, so it is concluded temporarily that this multi-level marketing activity needs to be watched out for in Indonesia, because several cases that have been found have been identified using the multi-level marketing business model illegally. and the transactions are carried out in a kind of money game and the management structure also uses a ponzi scheme (Chen et al., 2021; Elis Herlina, 2022; Hidajat et al., 2021; Keep et al., 2014; Mohd Sulaiman et al., 2016; Wilson, 2019). This finding also supports the previous theory presented by FitzPatrick (2020), where he states that marketing patterns using the system multi-level marketing has the potential to lead to intellectual misdirection, or lies in campaigns and propaganda multi-level marketing conventional.

#### 4.2. Discussions

In Indonesia, the multi-level marketing business has existed since 1992 (Hidajat et al., 2021). This business development is increasingly promising from year to year, and is a stimulus for some people to take advantage of multi-level marketing business market opportunities in an easier way, and the lure of multiple profits economically and financially, so that it is not uncommon for them to end up with fraud, such as the cases of "Jiwasraya" and "Firs travel" in Indonesia. Actually, there are still many models of multi-level marketing business types that deviate from the concept and rules of the real multi-level marketing business, including the Money Game and so on (Elis Herlina, 2022). In this system, there are many fraudulent and fraudulent practices that lead to business malpractice (FitzPatrick, 2020).

Business money games with pyramid schemes have several characteristics (Bosley & Knorr, 2017), such as ensnaring and misleading the public and its members, because it can be categorized as gambling. This is because the primary income is got not from the sale of goods and services, but from the recruitment of other people to achieve a certain format. Does not open equal and fair income opportunities as offered by companies that run direct selling schemes. Disadvantaging members who have paid registration fees and very expensive product packages, then face difficulties selling these products to the community because the company's goal is to use the product as just a mask to attract funds from the community (Bloch, 1996; Chang & Tseng, 2005; FitzPatrick, 2020; Hidajat et al., 2021; Keep et al., 2014; Wilson, 2019).

In fact, lately there has been a stretch of multi-level marketing using the mode of labeling "shari'ah", in line with the growing expansion of the sharia financial/transaction system (Luke, 2015). Sas 10 notes written by FitzPatrick (2020) and Fitzpatrick & Reynolds (1997) in his book explain that **First**, multi-level marketing is introduced as a business that offers a better opportunity to get many benefits compared to other businesses or jobs. Even though almost everyone who invests their money in a multi-level marketing business ends up losing money. **Second**, business multi-level marketing is introduced as the most popular and effective new way to bring products to market because consumers like to buy products door-to-door. It should be noted if you follow the mainstay activity multi-level marketing by constantly selling memberships and observing the basic law of one-on-one retailing to consumers, you will find the sales system unproductive and impractical. One-to-one retail selling to consumers is an old-fashioned way, not a future fad. The

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inadequacy of door-to-door sales is the reason, in fact, multi-level marketing is a business that is constantly selling the opportunity to become a distributor. **Third**, in the future, all products are claimed to be sold by model multi-level marketing. Retailers, malls, catalogs, and most advertisers will die because of MLM. It should be noted that less than 1% of all sales are made through multi-level marketing, and much of the volume of these sales because of purchases by new distributors who were actually paying the registration fee for a business he would later leave. Multi-level marketing symbolizes a new investment program that borrows marketing and product terms. Product multi-level marketing what it really means is membership and becoming a distributor, by misleading and exaggerating the promise of income. Growth multi-level marketing is a manifestation not of added value to the economy, consumers, or distributors, but a manifestation of heightened economic fears and feelings of insecurity and an increasing dream of getting rich easily and quickly.

**Fourth**, multi-level marketing is assessed as an alternative lifestyle that offers happiness and satisfaction. It should be noted again that the most striking appeal of this industry, as conveyed through advertisements and presentations on attracting new members, is its characteristic materialism. Large corporations, such as the Fortune 100, will collapse because of the promises of wealth and luxury proffered by multi-level marketing. These promises are presented as a ticket to self-satisfaction. Charm multi-level marketing excess of wealth and luxury contrary to the aspirations of most human beings regarding work of value, and giving satisfaction to something that is in his talent and interest. In short, the multi-level marketing business culture deflects many people from their personal values, and distorts one's aspirations to express their talents. Fifth, multi-level marketing often declares itself as a spiritual movement in business. It needs further enlightenment that borrows spiritual and emotional concepts, such as affluence awareness and creative visualizations to advertise multi-level marketing memberships, uses words like community and kinship to describe sales groups, and the claim that multi-level marketing is the implementation of religious principles is a gross delusion of spiritual teachings. If a product is packaged with a certain flag or religion, it is necessary to watch out for it. Because of community, the kinship and support that a multi-level marketing organization offers to new members is based solely on their spending. If spending and enrollment decrease, so does the level of involvement in the community.

Ponzi schemes have the same nature, they collect public money through the continuous or ongoing recruitment of new members (Hidajat et al., 2021; Keep et al., 2014). The point of difference is, if in a Ponzi scheme, the parties holding this investment do not have a product as a business or activity that aims to attract the interest of investors, so that investors are only asked to invest, but gain profits from these illegal investments and investors who recruit members just got a commission (Deason et al., 2016). In a pyramid scheme, investors will be asked to increase the amount of investment so that the profits got will also increase, so that if there are no new investors or investors who add to the value of the investment, the profits got by the investors will be stagnant (Bäckman & Hanspal, 2022).

## 5. CONCLUSIONS

Based on the test results that have been carried out, it can be concluded that the Ponzi scheme is related to multi-level marketing. Practice money game with ponzi schemes in illegal investment has been rife in Indonesia, but unfortunately the Government has not responded by issuing special laws governing money game. Often, similar cases are repeated in Indonesia and are detrimental to society as victims. Until now practice money game with ponzi schemes in Indonesia growing in various ways to deceive investors, such as illegal investment in gold fraud cases, and illegal multi-level marketing.

The limitation of this research is that data acquisition is quite complicated, because respondents who are victims of money games, Ponzi schemes and illegal multi-level marketing are very traumatized by the losses they have suffered. This is because they do not know the difference in business multi-level marketing legal and multi-level marketing illegal under the guise of money games and Ponzi schemes. This condition makes us try to share knowledge before money games, Ponzi schemes, and multi-level marketing legal as well illegal multi-level marketing. In short, the

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aim is to provide knowledge to the respondents. Opportunities in the future actually need literacy about knowledge legal and illegal modern multi-level marketing, so that policymakers can find important information for making policies to protect their citizens from crime illegal multi-level marketing that might happen in the future.

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**Revised Submission Received for  
Cogent Social Sciences**

**29 Januari 2023**



Suwitho \_ &lt;suwitho@stiesia.ac.id&gt;

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**Revised submission received for Cogent Social Sciences (Submission ID: 223407737.R1)**

1 pesan

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**rpsupport@tandf.co.uk** <rpsupport@tandf.co.uk>  
Kepada: suwitho@stiesia.ac.id

29 Januari 2023 pukul 11.01



Dear Suwitho Suwitho,

Thank you for submitting your revised manuscript.

Submission ID	<b>223407737</b>
Manuscript Title	<b>The Nexus Between Ponzi scheme and Multi-level Marketing Systems: Evidence In Indonesia</b>
Journal	<b>Cogent Social Sciences</b>

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Kepada: Suwitho Suwitho &lt;suwitho@stiesia.ac.id&gt;

Ref: COGENTSOCSOCI-2023-0001R1

223407737

The Nexus Between Ponzi scheme and Multi-level Marketing Systems: Evidence In Indonesia

Cogent Social Sciences

Dear Suwitho,

Your manuscript entitled "The Nexus Between Ponzi scheme and Multi-level Marketing Systems: Evidence In Indonesia", which you submitted to Cogent Social Sciences, has now been reviewed.

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Reviewer 2: Outstanding

Methodology / Materials and Methods – overall evaluation  
Reviewer 2: Outstanding

Objective / Hypothesis – overall evaluation  
Reviewer 2: Sound

Figures and Tables – overall evaluation  
Reviewer 2: Outstanding

Results / Data Analysis – overall evaluation  
Reviewer 2: Outstanding

Interpretation / Discussion – overall evaluation  
Reviewer 2: Sound

Conclusions – overall evaluation  
Reviewer 2: Sound

References – overall evaluation  
Reviewer 2: Sound

Compliance with Ethical Standards – overall evaluation  
Reviewer 2: Sound

Writing – overall evaluation  
Reviewer 2: Sound

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Reviewer 2: Not applicable

Comments to the author  
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Title, Abstract and Introduction – overall evaluation  
Reviewer 3: Sound with minor or moderate revisions

Methodology / Materials and Methods – overall evaluation  
Reviewer 3: Sound with minor or moderate revisions

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Reviewer 3: Sound

Figures and Tables – overall evaluation

Reviewer 3: Sound

Results / Data Analysis – overall evaluation

Reviewer 3: Sound

Interpretation / Discussion – overall evaluation

Reviewer 3: Sound

Conclusions – overall evaluation

Reviewer 3: Sound with minor or moderate revisions

References – overall evaluation

Reviewer 3: Sound

Compliance with Ethical Standards – overall evaluation

Reviewer 3: Sound

Writing – overall evaluation

Reviewer 3: Sound with minor or moderate revisions

Supplemental Information and Data – overall evaluation

Reviewer 3: Not applicable

Comments to the author

Reviewer 3: The following corrections are still not made or justified.

1. Population size (number) must be mentioned and based on that the sample size should be decided. The author has chosen 50 samples each for Ponzi scheme and Multi-level marketing. Please justify how 50 samples are adequate to generalise the results. Moreover, in section 3, the author(s) has mentioned that they have followed the simple random sampling method. Actually, it is convenient random sampling method.
2. Please mention research gap at the end of the review of literature section.
3. In section 3, give the justification for the use of statistical methods.
4. Please rewrite the conclusion and it should be based on the entire paper. Highlight the scope for future research. Please specify whom and how this research is useful in conclusion.

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**05 Februari 2023**



Suwitho \_ &lt;suwitho@stiesia.ac.id&gt;

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Kepada: suwitho@stiesia.ac.id

5 Februari 2023 pukul 19.52



Dear Suwitho Suwitho,

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Submission ID	<b>223407737</b>
Manuscript Title	<b>The Nexus Between Ponzi scheme and Multi-level Marketing Systems: Evidence In Indonesia</b>
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Suwitho \_ &lt;suwitho@stiesia.ac.id&gt;

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Ref: COGENTSOCSCI-2023-0001R2

223407737

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 TT  
 RTGS  
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tanggal date 10-02-2023

harap ditulis dengan huruf cetak please fill in with block letters

VALIDASI / validation

13702 1370251 1370210 11 04 10/02/2023 9:02:23 AM 8037  
 135-00-0797771-1 I MADE LAUT MERTHA J IDR 19.783.750.00 DR  
 09-13702-0007033-02 USD 1.270.00 CR  
 25.00 1.0000000 15.250.0000000  
 PAYMENT INVOICE NO 953521891  
 TANGGAL EFEKTIF 10/02/2023  
 10

**PENGIRIM (wajib diisi) / applicant**  
 nasabah / customer  
 non nasabah / walk in customer (WIC)  
 NIK/Paspor (WNA)/NPWP (Perusahaan) / ID number: 3218140809200001  
**Informasi pengirim / applicant information**  
 perorangan / individual  
 perusahaan / company  
 pemerintah / government  
**Status kependudukan / resident status**  
 penduduk / resident  
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 Nama / name: MADE LAUT MERTHA JAYA  
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PENERIMA (wajib diisi) / beneficiary

perorangan / individual  
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 bukan penduduk / non-resident

Status kependudukan / resident status

Rekening / account number

T & F Customer Service / Informasi  
 2753109322  
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Alamat & telp penerima / beneficiary address & phone no

222 Broadway, Mailcode NY 3 21  
 1403 New York, NY 10038, USA

Nomor Identitas / identification number

**TRANSAKSI / type of transaction**  
 Tabungan / investasi / savings / investment  
 Pembayaran / payment  
 Biaya hidup / personal expenses  
 Bisnis / business purpose  
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 Donasi / amal / donation

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tunai / cash  
 debet rekening / debit account  
 13500079777

Bank Tertarik / drawee bank	No.cek/BG / cheque number	Valuta / currency	Nominal an
91.770			

Jumlah setoran/transfer/kliring/inkaso / deposit/transfer/clearing/collection amount

Terbilang / in words: Seribu dua ratus tujuh puluh dua

SUMBER DANA TRANSAKSI (wajib diisi) / source of fund

Gaji / penghasilan / salary / income  
 Tabungan / hasil investasi / savings / investment  
 Warisan / inheritance  
 Hibah / hadiah / Grants / gifts  
 Penjualan aset / sale of assets  
 Hasil usaha / business proceed

Bank filled out by the bank

Transfer amount of transfer	91.270
Commission	
Man transfer fee (SWIFT/RTGS/SKNBI)	BOFA USA
Correspondent charge	
	10 FEB 2023

BIAYA TRANSAKSI / transaction fee

Tunai / cash  
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10 Februari 2023 pukul 14.44

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**Author corrections submitted for Manuscript ID: OASS A 2178540**

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**iauthorsupport@integra.co.in** <iauthorsupport@integra.co.in>

2 Maret 2023 pukul 19.28

Kepada: suwitho@stiesia.ac.id

Cc: annie.sophia@integra.co.in

Manuscript Title: OASS - (The Nexus Between Ponzi scheme and Multi-level Marketing Systems: Evidence in Indonesia)

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Journal: OASS-Cogent Social Sciences

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