

The Victim of Fraudulent Financial Service Investments: A Case Study of Fraud Victims in Surabaya, Gresik, and Sidoarjo

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Although the Financial Services Authority or Otoritas Jasa Keuangan (OJK) has undertaken socialisation about financial service literacy, a significant proportion of the society is still attracted and has become victim to scam and fraud. Up until now, the extensive socialisation done by the OJK has not been able to eradicate the illegal smaller investment firms. Often, such firms are in the forms of a business proposal, company, savings and loan business, MLM scheme, but never in the form of an individual. Currently, almost all investment fraud is in the form of a Ponzi scheme or pyramid scheme. Theoretically, a lack of literacy in financial investment, poverty, and suggestions by personal references, are the main causes of fraud victimhood. This research was completed with people who have been a victim (selected via purposive sampling) in Surabaya, Sidoarjo, and Gresik. This research shows that the knowledge about investment and poverty is not always the cause of how some people are tricked into trusting the abovementioned frauds. In some cases, some people are financially literate and financially secure, but are still trapped in the financial service scam. Although, indeed, most victims come from an illiterate and/or a poor background. In a society with an agricultural background that is in the middle of a transition towards becoming an industrial society, the adapting capability of its individuals is not always in approaching their goals by conforming to the standard procedures. Hence, they are prone to illegitimate means, deviance, and anomaly. These people prioritise achieving their purpose without first understanding the process needed.

Keywords: *Illegal, Illegitimate means, Financial Services Authorities*



Background

One of the elements that acts as a leading factor of the Financial Services Authority or Otoritas Jasa Keuangan (OJK)'s creation, is the sheer amount of malpractices by illegal financial services in Indonesia. Interestingly, the victims of illegal investment not only consist of people from a poor background, but also educated people with decent access to proper financial institutions. Usually this happens to residents of developing countries where investment goes hand in hand with increasing investment and the necessities of life (Kapoor & Ie Blanc, 2008; Li & Resnick, 2003; Freckleton, Wright, & Craigwell, 2012; Bruner, Gullison, & Balmford, 2004). Until few years ago, the amount of capital being scammed out of clients by illegal investment services amounted to more than Rp 40 trillion (\$3 billion). Illegal investment can be in the form of agribusiness, commodity and currency, and gold that usually is marketed as having the potential to bring in high returns (Kompas, 4 June 2016).

Even today, the illegal investment scheme is still prevalent, especially under the rapid development of information technology (Baker & Faulkner, 2003; Chen, Zhu, & Wang, 2011; Baker & Faulkner, 2004; Zahra, Priem, & Rasheed, 2005). The illegal investment cases often occur because people are not yet able to differentiate between illegal investment and legal investment, and even if they do possess an adequate understanding of it, they don't trust the legal investment products enough or there was no infrastructure in the form of a formal financial institution that regulates these activities. Business offers with tempting promises is a scam method that often traps victims in almost all classes of society (Dimmock & Gerken, 2012; .Kshetri, 2010; Kumar & Langberg, 2009; Spatacean, 2012; Parkin, Appleby, & Maynard, 2013). The OJK often warns about the danger of this type of scam. At least 80 companies operated under illegal permission. These companies offer high risk, high return investments. They said they will manage the client's funds in the futures market or foreign currency with a 'high risk high return' principle.

In the last few years, there has been a significant improvement regarding the complex financial services in Indonesia; although, the product utility is still relatively low. A financial literacy survey conducted by the OJK in 2013, and the OJK President Statement in 2016, concluded that access to banking is inadequate, hence little involvement in the capital market and habitual use of financial products. According to the 2013 survey, only 21.84 per cent of the Indonesian population above the age of 17, is financially literate. There is also only 59.74 per cent of the population that is involved in any formal financial institution, in any form. Knowledge and understanding about financial products by a segment of the Indonesian population is also relatively limited (Nursanti, 2019; Fatihudin, 2014).

If broken into smaller details, 22 per cent of the population has an understanding of the banking system, 18 per cent about insurance, 15 per cent pawnbroker, ten per cent about financing,

seven per cent about the pension fund, and only four per cent understand about the capital market. The financial inclusion index that hits 59.7 per cent, is made up of the following: 57 per cent banking access, 12 per cent insurance access, five per cent access to pawnbroker, six per cent access to financing, two per cent to pension fund, and only 0.1 per cent access to the capital market. Meanwhile, the World Bank Group, through its Global Findex published in 2015, stated that 26.6 per cent of the Indonesian population has savings in a financial institution, 42.7 per cent has non-instituted savings, and 30.7 per cent has no savings at all. This survey also stated that 13.1 per cent of the Indonesian population has loans from financial institutions, while 43.5 per cent has loans from non-institutions, and 43.4 per cent does not receive any lending.

Therefore, the OJK is currently conducting programs to enhance financial literacy, attempting to educate the ‘less-literate’ to become ‘well-literate’, while also increasing the amount of product users and financial service users. We need to remember that in order for people to be able to decide which financial product or service is appropriate for their needs, people need to be informed about the benefits and risks of products and services offered; understanding their rights and responsibilities and bearing in mind that the proper products offered can increase the people’s welfare.

As mentioned previously, the people considered as financially literate by the OJK survey consisted of 21.84 per cent of the respondents, meanwhile 75.69 per cent were sufficiently literate, 2.06 per cent are less literate, and 0.41 per cent are not literate. Well-literate people know about financial products and services and actively use them. Sufficiently literate people understand some financial products and services, but rarely use any financial products or services. Less-literate people are people who have heard or know the gist of financial institutions. Illiterate people have zero knowledge about financial institutions or inclusions.

Although an amount of effort has been done to anticipate financial scams, victims continue to be tricked, even in the modern day. The question is, is it correct that the victims became victims because of their lack of knowledge, poverty, or is there any certain socio-cultural background? This research is committed in a purposive manner. The researchers conduct in-depth interview to six victims of illegal financial services in Surabaya, Gresik, and Sidoarjo.

Victim’s Profile

Auzan (pseudonym) is a 30-year-old individual. He lives in Surabaya and has not worked for a while. The main source of income in his family is his wife, who works as a private school teacher with a limited wage. However, Auzan has been an assistant lecturer and even worked at a private bank in Kalimantan. When he works in the bank, he builds relationships with the

clients and therefore, maintains a good knowledge about finance. Through his experience in working for a bank, he learned about the existence and mandate of the OJK. However, in the middle of his career, Auzan was attracted to an online business, in order to pay his loans.

The next informant is Ahyam (pseudonym) that lives in Surabaya. Ahyam is Auzan's uncle. Ahyam has a bachelor's degree in language and arts, however, he sells blue gas from his home. His wife is a middle school and high school teacher, in one of the schools owned by a private foundation in Surabaya. Although he only produces Rp 100.000 per day, he believes that his income is adequate to provide food to the table. He joined his nephew's (informant #1) offer of an online business.

The third informant lives in Sidoarjo and is the victim of an illegal cooperative, instead of an online business. His name is Kalem (pseudonym), and he is 54 years old. Kalem works as a phone person in a public staffing office, in Sidoarjo. Besides working as a public servant, for the last 20 years he has also farmed and sold goats with his wife. He was interested in joining the cooperative (that is apparently a scam) because he thought the system was easy and he could withdraw the cash immediately.

The fourth informant is Esti (pseudonym), a 42-year-old individual. She lives with her husband and two children in Sidoarjo. In her daily activity, she works as a typical housewife. She also has a small hawker to sell some items in her house's terrace. Her husband sells LPG and occasionally works as a garbage disposer in a housing complex near their place. Due to the family's businesses (hawker) going well, they thought more funding was needed. They were then interested in getting a loan from the cooperative because there was a very enticing promise of convenience and easy money.

The fifth informant is David, who lives in Gresik. David is an employee in a state-owned company. David also currently studies a Master's degree in one of Surabaya's big universities. His wage as an employee was deemed adequate to feed his wife and his small child. However, because he was tempted to increase his income, he was scammed by an online business with neat packaging that offers a 'rational' deal. He then become a member of the business and consequently, a victim.

Investment Knowledge Factor

The result of this research shows that knowledge about investment (including illegal investment) is not always relevant to the victimhood of illegal investment cases. A significant number of the victims possess adequate knowledge about financial investment, yet they were still convinced by the scams. These people believed that the businesses procedurally made sense and do not bring harm.

The illegal businesses had a good and clear company profile, including their standard of procedure, and mechanism, and even the promised benefit of investment was sensible. This credibility causes our informants to join the scams. The informants actually gain the promised benefits in the first months of their membership. The benefit gained, without having to invest too much by way of effort, positions them to increase their investment, in the hope that they would get an even greater return. However, when they started to increase their investment by twofold, and even threefold, the promised return started dissipating.

Nevertheless, a significant percentage of the population that are victims of the scam, do not possess adequate knowledge about financial services. They mostly started investing because they gained information from their relatives or friends that they trust. The verbal discussions about the easy and profitable investment with the people in their circles tempted them to invest.

There are two main characteristics that define an agrarian society: (1) someone that believes they have attained something valuable will show it off to their communities in order to increase their social status; and (2) people in agrarian society are often interested in instantaneous profit, regardless of how utopian it might appear. If the second characteristic is done successfully, the individual will gain social appreciation and he will gain social mobility to improve his social legitimacy. Therefore, the agrarian culture increases the vulnerability of people in being victims of bogus investment companies. These agrarian characteristics and culture are one of the main factors of people's continuity in being scammed by bogus investment firms, despite the fact that the mass media has constantly reported illegal investment activities and the OJK constantly socialises the bogus investment issue to the public.

Trapped in Illegal Financial Service

The main temptation of bogus investment offers are their convenience and appealing promises. If we consider Auzan's case, he joined the fraudulent business scheme because it was convenient due to its online access and because of the success stories from his relatives. He joined a Mahfrodi Money Mondial (MMM) because he believed in his relative's statement that the business is convenient and has an interesting online mechanism.

The scheme focusses on helping each other, but it is not a Ponzi Pyramid Scheme because anyone can be a member. The only requirement is to own a gmail account, be registered by the upline and be able to deposit an amount of money. The promise that is given, is that after the first 30 days, they will gain a 30 per cent investment return. In the first place, Auzan deposited Rp 1 million, and the money increased by 30 per cent after 30 days of investment. The next time, Auzan invested Rp 10 million and the money increased again by 30 per cent, becoming

Rp 13 million. This success story excited him and made him invite other people, especially his closest relations. In 2014, this MMM firm experienced a ‘reset’ and all investment disappeared.

Afterwards, Auzan was baffled about where he should address his complaints because he only knew about the system, not much about the company. Back then, he dismissed the rest as an accident, and he thought things would return to normal. He calmed himself by thinking that in a business, ups and downs are normal. He thought to himself, investments always carry risk because with a high reward, there is a high risk. Now, he only waits for his upline. Eventually, Auzan and the others realised that the condition of the online business was not normalising, and they panicked. As the main office of this MMM is in Russia, all of them are practically powerless.

The same pattern occurred with Ahyam. Ahyam stored Rp 1 million, and after gaining some return, he invested Rp 5 million. After doing so for a few months, Ahyam loses his balance at the same time with Auzan’s incident. They all initially agreed to conduct the online investment because they trusted their relatives and friends.

On the other hand, Kalem joined an investment firm because his career was nowhere near stable and he needed funding to improve his business. He was tempted by a cooperative that offers investment and was introduced by his younger brother. As the profit gained was plenty and the money saved was increasing, Kalem became concerned about the safety of his money. His younger brother offered a Rp 50 million initial investment for a 2.5 per cent monthly rate of return. The first three months went without a problem but afterwards, problems came and the rate of return was no longer received. The money invested was also gone, where Kalem had invested Rp 80 million.

Kalem’s wife had a bad feeling about the investment. However, Kalem had already invested Rp 80 million. Kalem had a fight with his wife because apparently the cooperative he invested in went bankrupt and the owner of the cooperative ran away with the money. Kalem felt deceived, cheated, and lied to. Kalem tried hard to get his investment money back, but his efforts yielded no result. He also didn’t have any authentic evidence, not even a stamped MoU or contract. Kalem eventually gave up on the case.

The next informant was seduced by an illegal financial service in late 2008. The informant’s name is Esti. Esti was invited by her brother-in-law, who was an admin at a cooperative. The cooperative was located in Sidoarjo, and the name was Sumber Insan mandiri. Back then, Esti had received a significant amount of money from selling one of her yards. She invested her money to the cooperative with a four per cent monthly interest rate. Specifically, she invested Rp 10 million. In the first few months, the payment was clear and smooth. However, in the third month, Esti stopped gaining the promised interest rate, despite the fact that she added

another Rp 10 million two weeks prior. After a week without notification, Esti went to her brother-in-law demanding an explanation. The brother-in-law was unable to provide any answer. In fact, the brother-in-law was fired from the cooperative. The cooperative was bankrupt and abandoned their clients who had invested significant amounts of money. Today, the cooperative remains a mystery.

The owner of the cooperative ran away and the police became involved in pursuing the case. Esti and her husband realised they were scammed. Esti also realised that the agreement letter given by the cooperative as a proof of investment was not officially stamped, making it not legally enforceable. Esti became irritated because the administration executed by her brother-in-law was very reckless. Until today, the event was unforgettable for Esti. Even though Esti has no hope to solve the crime, she continues to save the important documents related to the investment. Below is Esti's testimony:

“I met someone around 2008, after the Eid al-Fitr. In short, he was interested about the business that his friend had been doing for nearly six months and his profits had continued to multiply. He asked me to join them. I also asked [about] the type of business model, that every month we get 15 per cent of the capital we invest. In my opinion, it's quite a lot [of] income compared to the banks in this country.

After a few days, I was invited and introduced to people who had joined this program. In Gresik, there were around four to six people who came wearing uniforms like MLM business models (in my opinion). Then he began the presentation by asking my priority, whether I have additional income or saving[s]. I clearly wanted to make future savings. Then he asked again whether I had enough saving[s]. I admitted that I had a little saving and [but it] cannot be that much in a short time, because my income was not so much at that time. I believe that income [is] minus costs [and] equals saving[s]”.

The next informant has a more unique case. The next victim invested his money in BC EXPRESS (www.bc-express.biz). BC Express is a business that operates in marketing, networking, advertising, gold trading, oil trading, property, banking, and Haji and Umroh Travel Agent.

According to business' website, you can become a member in two steps. First, by purchasing the product package and business rights for Rp 550,000 — a one-time purchase. This is followed by signing up directly through the website.

When the presentation was executed by the regional coordinator in Gresik, this financial service was so convincing that plenty of people decided to join them. The presenter named some banks that they claimed were their supporters, and the presenter even claimed that when



people do join, an official letter is issued by the notary public. Although the victim was initially doubtful, the victim decided to join the 'cheapest' program and indeed received the promised benefits. As quoted by the victim:

“So, their offer was very interesting and profitable. I just put money as my capital and did not do anything. Every month I got 15 per cent profit in my savings, and after six months, I got my capital back [and] without any deductions. So, I dare[d] to invite my sister, with one family [member] to join [me] in this company.

In addition of putting [in] our capital, we got a package of beauty products too. I think this might be an MLM investment model, the more we invite people the more bonuses we get. After a few months, I decided to add even greater capital. I have benefited from this program [for] around three to four months. Everything went smoothly [and] without any problems. Well, in the fifth month, it turned out that there were problems in cash transfer until the next few months”.

Eventually, after a few months, the victim experienced an oddity in relation to the trading aspect. The victim then contacted the Gresik branch due to the drastic decrease in the stock values. The branch instructed the victim to wait because the stock price will soon rebound to the normal price. Furthermore, that the situation happens everywhere, not just in the Gresik area, as quoted from the informant:

“Just wait... it can be normal again at least in one to two weeks. This is not only in Gresik, but all regions experience [a] similar problem...”.

After receiving this instruction and statement from the Gresik branch office, the members waited but there was no news. The promised bonuses that were sent smoothly in the first months were no longer being sent. Then, the members, including our fifth informant, became panicked. The members gathered but information from the responsible party was not clear and there was no proper solution. The funding, that was thought to be in the number of billions (rupiah), appeared to be gone. After three months, there was information that one of the leaders of the organisation was arrested by the police. Subsequently, the informant felt baffled and outraged because the billions of rupiah stolen were not returned to the people, even if the leader was arrested by the police, as quoted from the informant's questions:

“Is it just like that? Is the leader and the person responsible only punished for the fraud? Who is responsible for the billions of the people's money? Then, how about the billions of money of the deposited members?”.

According to one of the victims, our fifth informant's attitude is very understandable considering the circumstances he is facing. As to what is expected, the money was never returned, and even the leader of the scam is nowhere to be found or heard of.

Poverty Factor

Just like the knowledge factor mentioned above, poverty is not the sole factor in making people become trapped in investment scams. Only a minimal number of the victims admitted that they had invested their money due to an economic factor and in order to pay the money they owe. However, most people invested their money not because they are poor, but because they are interested in the benefit and return that is promised to be plentiful and with little effort to be made.

People simply do not want to put too much effort in and they want to get the best amount of money that is possible. However, people do realise deep down that big profits are not attainable without efforts. Then, why do they still get scammed?

The answer is that they realise but choose not to accept it. They understand that gaining a huge profit without much effort is an anomaly and does not make sense, but they are still attracted to invest their money because the packaging of the financial institutions appear to be 'rational'. As mentioned by the previous informant, he in fact understands about investment because he worked for a bank for several years, as quoted:

"I know well how investment works. I've worked at a bank's loan division for years. When I read the investment offer, which in my opinion is very neat and clearly structured, including a clear and rational investment mechanism of how and what the profit sharing occurs, I immediately become interested, even though in my heart I still doubt it. However, as a new bride who has a dream of having a house and a vehicle, so I decided to invest. First, I invested 50 million. According to the promise, in the second month, I immediately received 20 million in profits, as well as increasing profits in the third month. Seeing the promising trend and promises of financial services that are fulfilled, I added money to my investment in the fourth month. Of course, expectations for greater profits are very high in the following month. Not a greater profit I got, but rather I started to become concerned due to the lateness in the profit payment for several months and] until it was finally discovered that he was a victim of a bulging investment".

By analysing the informant's testimony above, we can see that people's involvement in joining illegal financial services is not merely due to poverty, but because they dream of getting profits instantly. This tendency simply implies that people continue to have a hard time detaching



themselves from an agrarian culture that loves instant benefits and profits in building a modern lifestyle.

The habit of being scammed occurred because the subjects were not realistic in facing their existing condition (status quo) and they dreamed of having a modern lifestyle. Following Robert King Merton's statement, the mid-lower class of society often faces difficulties in fulfilling the qualifications, or what Merton calls the "means", to have a better and more modern life. Therefore, the mid-lower class of society depends on illegitimate means to achieve a more modern life.

Knowledge about OJK

Three out of the five informants did not understand anything about the OJK. Two out of the five had often heard about the OJK through television or other mass media sources. However, they deemed the OJK as irrelevant and therefore, they did not read pass the title. When the OJK appears on television, they change the channel because they thought the information about the OJK was not interesting.

The other two informants did understand the OJK in a better manner because both the informants had worked in a bank, and one of them was undergoing an MBA program in one of Surabaya's state-owned universities. The two informants even criticised the OJK's lack of socialisation because it has not touched the lower-middle class societies that they thought to be significantly more vulnerable towards fraudulent financial practices. That claim is based upon one of the informants' testimonies, as mentioned.

One of the main reasons for the persistent problems of the poor being victims of bulging investment promotion, is the lack of public knowledge, especially regarding members of lower middle-class community. They do not know the correlation of the investment providers with the OJK. They only join in if there is news or invitations from others, especially from people who are trusted, such as siblings or from community leaders. Moreover, the invitation is considered to be good and beneficial. They never think further, especially if they are in need of cash. This case happens a lot. Accordingly, the OJK should also provide socialisation to these groups of people.

They often hear about the OJK through hearsay and television broadcasts, but they do not understand anything about the OJK, except for the informant that already understands the job and function of the OJK, which is to oversee financial transactions in society, including overseeing investments and fraudulent activities.

Trust is easily built through relatives' references. This creates a convincing narrative for the victims to be trapped. The victims also feel the urgency to pay their debts. There is no solution towards the scam scheme, and the victim can only let it go because they do not have any power to pursue the case. Some people also do not know of the existence of the OJK regulating body, and how common fraud is.

For example, Kalem never previously knew about the OJK. He heard about the name 'OJK', but did not understand the function of such an institution. Kalem believed that the frequent fraudulent acts occurred because in the modern age, people are greedier. Trust and reliance are no longer relevant because money becomes much more important. That is why fraud happens everywhere. There is also the lack of education suffered by a substantial portion of the population regarding financial literacy. Therefore, people are easily tempted to invest or give away their money. Kalem believes the government and the Authority need to socialise more intensely, especially to the demographic who appear to be more in need of education and help with financial literacy, so that they are not easily tempted by fake investments. On the other hand, when Esti and her husband were asked about the OJK, she expressed a baffled look, as if the OJK was something fictional and non-existent because they had never heard of it.

Inclusion on Financial Services

One of the weaknesses of the general development programs, especially in the case of human development, is that the lower-middle class of society lacks clarity on many levels. Based on the reality of development programs up until today, the main value is 'doing for the community', but instead it should have been 'doing with the community'. The 'doing for' method renders people to be more passive, less creative, and less empowered. It makes the people become very dependent on the government's help or the NGOs help. Therefore, the 'doing with' method stimulates the community to be more active and dynamic. It equips them with the tools to identify their proper needs, whether it's real needs, felt needs, or expected needs. The 'doing with' method is in accordance with Ki Hajar Dewantara's leadership lesson 'ing ngarso sung tulodo, ing madyo mangun karso, dan tut wuri handayani', in English it means in the front giving a guide, in the middle giving zeal, on behind giving strength, which focusses on the need of participative independence in the people's development process.

The initial strategy above made the population less empowered, hence leaving them poor. That disability is accompanied by an amount of offers from illicit financial services that are as primitive as people knocking on doors, up to the point where the financial service offered is modern. Consequently, because the socio economic and psychological condition suffered by the people makes them vulnerable, they are prone to become a victim of financial frauds.



The investment services mentioned are indeed illegal, but they offer a certain functional value to the people because they are not complicated, do not need many requirements, are fast, easy, and appear to be promising and profitable. Those are the reasons people were tricked into investing in scam services. That is why, the empowerment model is not only proactive towards the lower average households, but is also proactive by including certain reference groups, including public figures.

Conclusion

Based on the results of the data analysis and the traces of fraud investment victims in the field, hereby conveyed are several conclusions. The victims of illegal fraud investments generally come from the middle-class and lower-class, are families that are generally social-economically underprivileged or actually quite capable but dream of instant profit and generally have a mediocre income, have a maximum education of a bachelor degree, and almost every one of them lacks knowledge and understanding in several kinds of legal financial services (investment). Thus, these society groups are easily deceived by persuasion and promising offers from the illegal investment (fraud) opportunities.

The families that are victims of this illegal investment (fraud), due to their social- economically limit in capabilities, generally have no one to routinely organise and manage their finances. They only manage their finances in general and are very tentative, depending on their financial sources and needs. The point is, they merely manage their finance obtained by the family in order to fulfil their daily needs (mainly from the income of the husband and wife).

For families that become trapped by an illegal investment (fraud) offer, it is mainly caused by: (i) a lack of knowledge and understanding regarding legal and illegal financial services (investment) matters; (ii) the society only pays attention to the amount of profit obtained, ease of access (commonly with online), uncomplicated procedures, and if the money is immediately liquid and in large amounts without exhaustion; (iii) due to the existence of trusted family members or relatives (reference). That means, the role of family members, relatives or other good friends, are directly or indirectly affecting factors; and (iv) families are mostly in need of cash to add to their business capitals that are developing well.

Theoretically, the entrapment of society into illegal financial services or fraud investment is more because of their desire to gain an instant profit. The society with this desire is often found in an agrarian culture society, which is often unable to follow the dynamics of the development of the modern society, that relies more toward the rational modern culture. The rational modern society is more developed and rigid in offering a modern, hedonistic, and materialistic lifestyle as a life parameter that shows feasibility and success; and this has become everyone's reference to savour. Ironically, a number of these life goals of the modern society cannot be followed by



the qualification of the middle-class and lower society's social economy. Using the concept from Robert King Merton, the middle-class to lower society are forced to do such illegitimate means (by doing fraud), in order to fulfil and gain the modern lifestyle.

Suggestion

Based on the research result and as stated before, in order to lessen and to anticipate the practices of illegal investment (fraud) that will lead to losses in society, there are several things that could be done:

1. Financial literacy, specifically performing socialisation to the society regarding how to understand the kinds of qualification of financial or investment services (legal), and to be able to identify the kinds and characters of illegitimate financial or investment services (illegal or fraud).
2. The targets of the socialisation are not merely the general society, such as marketers, UKMs, UMKMs, and mothers of a family, but also should be various educational institutions, starting from the primary educational institutions to college institutions.
3. Take into consideration to provide micro investment and other financial services that are easy to access, simple, and able to reach every layer of the society.



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