

Interpretation of the prohibition on doing business in the field of forex trading for soldiers of the Indonesian National Army reviewed from Article 39 Number 3 of Law Number 34 of 2004 Concerning The Indonesian National Army

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Abstract

Purpose: The purpose of this study is to analyze the interpretation of the prohibition on doing business in forex trading for TNI soldiers and the regulation of forex trading businesses that do not interfere with their main duties.

Research methodology: The research method used is normative legal research with a descriptive analytical approach, examining relevant legal regulations, theories, and literature.

Results: The results of the study indicate that the prohibition on doing business for TNI soldiers aims to maintain professionalism and prevent conflicts of interest. However, exceptions can be given for passive investments that do not interfere with main duties. In addition, regulations that include business definitions, strict supervision, financial education, and strict law enforcement are needed to ensure that involvement in forex trading does not interfere with the main duties of TNI soldiers.

Keywords: *Forex Trading, Business, TNI Soldiers*

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1. Introduction

Currently, the development of internet technology continues to move forward and become a foundation for financial digitalization, especially in the investment sector (Asriati & Baddu, 2021). Investments that are often made at this time are trading and banking investments. Banking investment is a financial services sector where professionals help clients raise funds/capital through investment. While trading literally means the activity of investing, buying shares, and trading in the financial market (Khan & Sultana, 2021).

Both activities involve various important financial aspects. Law Number 8 of 1995 concerning the Capital Market states that the capital market plays a strategic role in national development by being a source of financing for the business world and as a means of investment. From this article, it can be interpreted that the capital market is a medium for people to make investments that can facilitate people in terms of time and place. Investments in this capital market are short-term in nature which can be seen in the returns measured by capital gains. Investment or trading itself is becoming increasingly accessible, especially since online trading has been present which can be accessed anytime and anywhere and provides opportunities to get big profits in a relatively short period of time (Panjaitan & Wikartika, 2023).

Historically, trading has not been legalized by the OJK (Financial Services Authority) in 2022. In Law Number 21 of 2011 Article 1 concerning the Financial Services Authority, it is explained that: The Financial Services Authority, hereinafter abbreviated as OJK, is an independent institution and free from interference from other parties, which has the functions, duties, and authority to regulate, supervise, inspect, and investigate as referred to in this Law (Dokku & Kandula, 2021; Wulansari, 2023).

With this article, the government stated that all state financial activities and that investments or trading that are widely carried out by the public will be regulated and supervised by the OJK. Meanwhile, in 2022, OJK spokesperson Sekar Putih said that the OJK had never issued permits related to binary options and forex trading robots. However, one type of trading that is widely in demand by the Indonesian people, namely forex trading, was then discussed again because it has various advantages (high liquidity, 24-hour market, the ability to profit from price fluctuations, relatively small capital and easy to access). This trading transaction also initially did not have a guarantee. As stated in Law Number 1 of 2016 Article 4 paragraph (2) letter c concerning guarantees. Guarantees for trade transactions do not include guarantees for the settlement of transactions in the field of futures trading/commodity futures markets and commodity auction markets.

Trading that is included in a commodity (goods that are relatively easy to trade) was also discussed in Law No. 10 of 2011 Article 57 paragraph (2) letter a concerning Amendments to Law No. 32 of 1997 concerning Community Futures Trading. "Transactions that are arranged in advance in an unreasonable manner (collusion) are prohibited. Transactions like this are known as prearranged or accommodation trades."

Only in 2023 is the existence of *forex trading* listed in Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector in Article 213 letter d. Regulations related to forex trading in Bank Indonesia have been discussed in Law Number 23 of 1999 concerning Bank Indonesia in Article 10 letter b Paragraph (1), which states that monetary control is carried out using methods that include but are not limited to: Open market operations in the money market, both rupiah and foreign exchange.

Coupled with the opening of the Indonesia Stock Exchange on January 2, 2024 by the Vice President of Indonesia, Ma'ruf Amin, who helped explain capital market regulations in Indonesia related to *forex trading*. Due to the many benefits of *trading*, especially *forex trading*, *forex trading* activities have become an important part of the world of finance and investment and have attracted the interest of many individuals and institutions around the world (Panjaitan & Wikartika, 2023).

An Indonesian National Army is a state tool that has a very important urgency for the country's sovereignty and security. With this crucial position, the TNI also has prohibitions on its position as discussed in Law Number 34 of 2004 Chapter 7 Article 39 that soldiers are prohibited from being involved in:

1. Activities to become a member of a political party;
2. Practical political activities;
3. Business activities; and
4. Activities to be elected as legislative members in general elections and other political positions.

This prohibition is carried out as a form of protecting the professionalism of TNI soldiers, maintaining position stability, and preventing the emergence of conflicts of interest that can affect the professionalism of soldiers. However, the law that mentions the ban is very unfortunate because there are no articles or regulations that explain the restrictions related to business activities in the TNI specifically, making the study of the ban on doing business in the TNI legally also quite limited. In addition, this ban poses challenges such as difficulties in supervision, potential abuse of power, and corruption.

This difficulty in supervision is also justified in the results of research conducted by Djuyandi in 2017, he explained that there are still weaknesses in the supervision mechanism carried out by the DPR, such as the absence of substance in the discussion of debates in meetings where the welfare of soldiers is always associated with the budget and defense projects. By considering the welfare of the soldiers, the TNI will be able to continue to justify business activities that have been carried out previously. The law that regulates military crimes for TNI Soldiers has also been regulated in Law Number 39 of 1947 concerning the Military Criminal Code (hereinafter referred to as the Criminal Code) as stated in Article 2 which reads:

For criminal acts not listed in this Code, committed by persons subject to the powers of the military judicial bodies, the general criminal law shall be applied, unless there are irregularities stipulated by the Law.

According to TNI General (retired) Prof. DR. Dudung Abdurachman, S.E., M.M. in a public lecture on Introduction to Economics at STHM Ditkumad on April 16, 2024, argued that soldiers can do business as long as they do not interfere with the professionalism and main tasks of the TNI. However, the potential for conflicts of interest still exists due to the increasing basic needs so that inevitably many soldiers feel that they have to look for additional sources of income outside of their military responsibilities as soldiers.

It should also be noted that previously there had been a similar study on the Implications of the Business Ban for TNI Soldiers (Juridical Analysis of Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI) which was made into a thesis by Allan Kharisma Sandhi, S.H., who is one of the students of the Strata 1 Program at the Military Law College in 2023. With the same discussion, namely about the review of Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI, it is stated that there is still unclear definition of "business" in this article and its explanation so that it can cause interpretation and ambiguity in the application of the law, and its editorial ineffectiveness results in the emergence of potential violations in the article. This is because businesses go hand in hand between informal and formal, so that the potential for non-compliance, abuse of authority and conflict of interest, as well as negative images can damage the integrity and professionalism of TNI Soldiers. The difference lies in the discussion, namely Allan Kharisma Shandi, S.H. in his thesis discusses the whole of the ban on doing business globally while the research that I will use as a thesis specifically discusses *Forex Trading*.

Therefore, this ban needs to be reviewed to be more effective and fair. One of the efforts that can be made is the review of Article 39 number 3 of Law Number 34 of 2004, including the evaluation of the practice of implementing the ban which will be associated with *forex trading* business activities. Based on the above problems, trading on the TNI also needs to be observed as a form of application and obedience of the TNI in carrying out its duties. In addition, with the enactment of Article 39 Paragraph 3 of Law Number 34 of 2004 concerning the prohibition of doing business in the TNI, it is necessary to review the specifications in terms of definitions and mechanisms.

1.1. Problem Formulation

By looking at the description of the background, the formulation of the problem in this writing can be formulated as follows:

1. How is the interpretation of the ban on doing business in *Forex Trading activities* for TNI soldiers reviewed from Article 39 number 3 of Law Number 34 of 2004 concerning the TNI?
2. How are business regulations on *Forex trading activities* so that they do not interfere with the main duties as a Soldier of the Indonesian National Army?

2. Literature Review

2.1. Interpretation

According to KBBI, interpretation is the view of something theoretically. Interpretation is generally understood as a process of conveying opinions, ideas, impressions and theoretical views on a certain subject, based on deep ideas and influenced by the background of the person who implements it.

2.2. Trading Forex

One type of trading that is in high demand is Forex trading. Forex trading involves the activity in which a trader buys or sells a particular currency, with the exchange rate of that currency constantly changing according to the demand and supply in the market. In Forex trading, the major currencies traded include USD, JPY, EUR, GBP, CAD, AUD, NZD, and CHF. These currencies are usually traded in pairs such as USDJPY, EURUSD, and GBPAUD.

2.3. Business Prohibition

A business ban is a prohibition of judicial authorities from engaging in certain business activities, usually as a deterrent or punishment for breaking the law. In some cases, such as government officials or members of the TNI, this ban is enforced to prevent conflicts of interest and ensure the integrity of decision-making.

2.4. TNI Soldiers

According to Article 1 paragraph (13) of Law of the Republic of Indonesia Number 34 of 2004 concerning the TNI, the meaning of "Soldier is a member of the Indonesian National Army." TNI soldiers themselves are members of the TNI who are officially members of the Armed Forces of the Republic of Indonesia. The duties and responsibilities of the TNI are to protect the sovereignty, territorial integrity, and security of the Indonesian state from internal and external threats and interference. The TNI consists of three main components: the Army, Navy, and Air Force.

2.5. Business Definition

In the context of general discussion, business cannot be separated from the production, purchase, sale, and exchange of goods and services involving people and the business world. Activities in the business world generally aim to generate profits for survival and obtain sufficient funds for the activities of the entrepreneur or the entrepreneur himself (Fuad, Cristine, Nurlela, Sugiarto, & Paulus, 2009).

Etymologically, business can be interpreted as a state where individuals/groups cooperate in activities aimed at generating profits. The word "company" itself has many meanings, ranging from business entities that operate as legal, technical and economic entities with the aim of making profits, to certain market sectors (such as the "television business") with different dimensions of meaning, ranging from broad to broad. In a more general sense, this term refers to any activity carried out by a community of goods or services providers (Shandi 2023).

2.6. Trading Forex

Foreign exchange trading or *forex trading* is a type of trading in which one country's currency is traded against another country's currency (currency pair), and the world's major financial markets continue to be involved 24 hours a day (Yawan & Victor, 2010). Forex trading market activity started in the New Zealand money market and ran through the United States and back to New Zealand. According to Susanto (2007), based on a study by the *Bank for International Settlements* (BIS) or the world's central bank, the value of *forex trading transactions* reaches more than \$3 trillion per day. Therefore, the prospect of investing in this business is very high, but the risks are also relatively high (Susanto, 2007).

Forex trading is highly liquid, making it a popular business alternative with a high return on investment (ROI) and higher returns than the average business (usually an average ROI of 5% (between 10% and above). For professional traders, this can reach more than 100% per month). On the other hand, this business also has high risks. Since we are talking about markets around the world, we can say that *forex trading* lasts for 24 hours (Susanto, 2007). The number of parties involved in *forex trading* creates very tight competition because each party has the same goal to make a profit.

2.7. Definition of Indonesian National Army (TNI) Soldier

According to Law of the Republic of Indonesia Number 34 of 2004, the Indonesian National Army (TNI) is the country's armed forces regulated by laws and regulations. Although this definition may

not be completely complete, the main purpose of the presence of military force in the country is governed by the law. The TNI is committed to upholding state sovereignty, maintaining the territorial integrity of the Unitary State of the Republic of Indonesia in accordance with Pancasila and the 1945 Constitution (Constitution of the Republic of Indonesia), as well as protecting the entire nation and territory of Indonesia.

Based on Law Number 34 of 2004 concerning the Indonesian National Army, the TNI functions as a defense tool for the Unitary State of the Republic of Indonesia. The TNI's duties include the implementation of state defense, policies, protection of state sovereignty, maintenance of territorial integrity, and national security. In addition, the TNI is also involved in military operations both for war and non-war, as well as actively participating in peacekeeping missions both at the regional and international levels.

2.8. Review of the Business Ban for the Indonesian National Army (TNI)

The ban on doing business for the Indonesian National Army (TNI) is an important policy aimed at maintaining the professionalism and integrity of the country's defense institutions. The legal basis for this prohibition is stated in Law Number 34 of 2004 concerning the Indonesian National Army and Government Regulation Number 39 of 2010 concerning the Administration of Indonesian National Army Soldiers. This prohibition arose to prevent conflicts of interest that could interfere with the soldier's main duties. Engaging in business activities has the potential to reduce soldiers' focus and dedication to military duties, as well as increase the risk of abuse of authority. In addition, this ban aims to ensure that TNI soldiers can maintain high professionalism and maintain integrity and public trust in the TNI.

The implementation of the ban on doing business for TNI soldiers faces challenges in terms of supervision and law enforcement. Strict and transparent oversight is necessary to ensure compliance with these bans. In addition, law enforcement must be carried out firmly and fairly against violations that occur. The TNI has also developed various welfare programs to assist soldiers and their families in meeting economic needs, so that they are not tempted to do business.

These programs include skills training, educational assistance, and adequate retirement programs. Education and socialization regarding the importance of this prohibition also continue to be improved to instill awareness and obedience among soldiers. Case studies of violations of this prohibition can be used as evaluation material to improve policies and their implementation. With these steps, it is hoped that the ban on doing business for TNI soldiers can be implemented effectively, so that the TNI can remain focused on its main duties and maintain public trust.

3. Research Methodology

3.1 Type of Research and Nature of Research

This study uses a normative legal research type. This research refers to legal norms as the main source of data. In this method, researchers collect, analyze, and interpret normative data such as legal regulations, legal theories, and legal literature (Sonata, 2015). This research is a descriptive analysis research. This research is a research in which existing knowledge or data is then analyzed based on relevant legal provisions, legal theories, and the opinions of legal experts.

3.2 Legal Materials

The sources in this study include several types of legal materials, including (Suardita 2017):

- a. Primary legal sources are legal documents that bind the writing of the thesis and contain legal regulations related to the topic of thesis discussion such as Laws, Presidential Regulations, Secret Telegram Letters, and others.
- b. Secondary legal materials are legal documents or sources that contain descriptions of primary legal sources such as books, articles, journals, studies, papers, and others related to the topics discussed in the research.
- c. Tertiary legal materials, are legal documents that bind the writing of the thesis and contain legal regulations related to the topic of discussion in the research.

3.3 Data Collection

Secondary data collection is carried out through document analysis, literature reviews, visits to libraries and other sources related to the research topic with the aim of collecting direct or indirect theoretical material related to the topic discussed for overall analysis (Adlini, Dinda, Yulinda, Chotimah, & Merliyana, 2022).

3.4 Data Analysis and Drawing conclusions

This study uses a qualitative descriptive analysis method where data collection and analysis are carried out simultaneously so as to enable the production of relevant and scientifically valid information. Conclusions are drawn using deductive logic, which is a method of drawing conclusions from a general nature to a more specific one. This conclusion is a solution to the problem raised, based on the results of testing and convincing arguments throughout the research.

4. Results and Discussions

4.1 Research Results of Forex Trading Business Regulation in Indonesia

In 2023, the existence of *forex trading* itself has been listed in Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector in article 213 letter d, which states that: "ITSK in investment management includes technological innovations in investment management that use *aduan* algoithm (such as *robo aduisor*), automated *adue* and management (such as digital *financial planner*), and *retail algorithmic trading* (such as *forex trading*). Coupled with the opening of the Indonesia Stock Exchange on January 2, 2024 by the Vice President of Indonesia, Ma'ruf Amin, who helped explain capital market regulations in Indonesia related to *forex trading*.

To trade *forex*, a broker is needed as an intermediary to buy and sell foreign currencies, both traditional and online categories. The difference between traditional brokers and *online brokers* themselves is that in traditional brokers the role of brokers is as a bank and *money changer*, while in online brokers a trader can monitor *forex* at any time only through an internet connection. Due to the many benefits and knowledge about *trading*, especially *forex trading*, *forex trading* activities have become an important part of the world of finance and investment and attract the interest of many individuals and institutions around the world, including the Indonesian National Army Soldiers.

4.2 Research Results of the Interpretation of the Business Ban for Indonesian National Army Soldiers

One of the cases that is quite in the spotlight related to the ban on doing business in the TNI occurred around 2010. The Vice Marshal with the initials RMT is known to be the president commissioner of PT Sarwahita Group Management (SGM). However, he argued that he only carried out the implementation of his knowledge of the environmental sector, especially environmentally friendly energy. Therefore, a statement emerged from the TNI commander, namely Admiral TNI Agus Suhartono who stated that the position of Vice Marshal TNI RMT as commissioner at PT Sarwahita Group Management does not contradict Law Number 34 of 2004 concerning the TNI". He emphasized that the TNI's internal rules allow an officer to explore opportunities in the private sector in the past year before entering retirement.

In addition to these cases, there are also cases that occurred to other TNI soldiers. The case that occurred in Mimika in 2022 involved six perpetrators with the initials Major Inf HF, Captain Inf DK, Praka PR, Pratu RAS, Pratu RPC and Pratu R. These TNI member perpetrators were involved in a case of mutilation and a diesel fuel hoarding business that was quite difficult to find production. Komnas HAM Commissioner Muhammad Choirul Anam published this case through a report on the findings of the investigation into the mutilation case against Mimika residents in 2022. He stated that "*After we investigated, these suspects were indeed connected to the diesel business. This can be seen from the many drums filled with diesel where they planned the murder. They also have a WA group for this business,*" he said.

On the other hand, the TNI admits that it lacks expertise in managing businesses and that military businesses were originally intended to meet the basic needs of soldiers whose salaries are insufficient. However, this argument has become increasingly irrelevant as the military budget increases. The story of a TNI officer serving in the *United Nations Peacekeeping Force* illustrates the stark difference in living standards and benefits between international missions and the salary as a TNI member, suggesting that the state should take full responsibility for the welfare of soldiers.

The main challenge in the implementation of the ban on doing business for the TNI is the weak law enforcement. Although this ban has been regulated in various regulations for a long time, such as Government Regulation No. 6 of 1974, its enforcement still faces major obstacles. One of the main problems is the audacity of the tax authorities to enforce the rules against high-ranking military officials. In addition, many military businesses are conducted through foundations managed by private parties, adding complexity in oversight and regulation.

Further, this analysis shows that there are two types of military businesses: official ones and those that only use army stamps. Official businesses are often run through foundations or cooperatives managed by the private sector, such as Artha Graha and Kartika Candra hotels. This type of business not only benefits elite officers but also strengthens the network of power that is difficult for civilian authorities to access.

To address this problem, more decisive reforms and a strong commitment from civilian governments are needed to ensure that the military is focused on its primary task, which is the country's defense, and that the welfare of soldiers is handled by the state in a transparent and accountable manner. One important step is to increase the transparency of the military budget and ensure that all funds disbursed can be publicly accounted for in parliament. The reforms should also include stricter law enforcement against military officials involved in illegal business and strengthening the role of civilian authorities in overseeing military activities (Damaiyanti, Nofrial, & Erniyanti, 2022).

From some of these cases, it can be interpreted that this law still needs to be questioned again. It can also be seen that the policy of setting this ban also still has quite a lot of obstacles, including:

1. One of the main internal obstacles in law enforcement is related to the human factor, especially the soldiers themselves. This may be related to Article 49 of Law Number 34 of 2004. This must be guaranteed by the government and in the end the army will feel that it has to find additional sources of income outside of its military duties. In addition, conflicts of interest are inevitable when TNI soldiers carry out business activities. For example, a TNI soldier opened a fast food restaurant near a military base. However, in order to develop his business, he used his position to persuade his colleagues and superiors to eat at his workplace. In this case, soldiers put their personal interests above the public interest, thus creating a conflict of interest.
2. External Obstacles. The ambiguity of Article 39 No. 3 of Law Number 34 of 2004 concerning the TNI (only mentions "soldiers are prohibited from participating in business activities", (the explanation only states "very clear"). Different interpretations may hinder the completion of the TNI's tasks. This ambiguity makes it difficult to set precise boundaries and can lead to confusion during implementation. In addition, Presidential Regulation Number 43 of 2009 ("Peraturan Presiden (Perpres) Nomor 43 Tahun 2009 tentang Pengambilalihan Aktivitas Bisnis Tentara Nasional Indonesia,") concerning the Takeover of TNI Business Activities does not mention the prohibition of doing business, and the special explanation of the prohibition of doing business for TNI soldiers in the regulation also raises problems. Without clear guidelines on what constitutes a breach in a business context, it will be difficult to enforce these rules effectively.

The ambiguity in article 39 number 3 of Law Number 34 of 2004 concerning the TNI, which only reads "Soldiers are prohibited from engaging in business activities" and in the explanation of Article 39 only reads "quite clearly" causes different interpretations and can hinder the implementation of TNI duties. This ambiguity can make it difficult to determine the right boundaries and cause confusion in its implementation. In Presidential Regulation Number 43 of 2009 concerning the

takeover of TNI business activities, there is also no mention of the ban on doing business, the specific explanation of the ban on doing business for TNI soldiers in this regulation also causes problems. Without clear guidelines on what is considered an offense in the context of doing business, it can be difficult to enforce these rules effectively. The ambiguity in these regulations shows the importance of revision and clarification in the law to ensure that soldiers can apply in a consistent and fair manner. It also emphasizes the government's role in providing clear guidance to help TNI soldiers understand and comply with applicable rules.

4.3 Research Results of Interpretation of Indonesian National Army Soldier Regulations Doing Business in the Field of Forex Trading

Many TNI Soldiers who are involved in the business world have shown their ability to run a business without neglecting their main mission. This shows that they can separate the main task from their personal activities. Especially with *forex trading regulations* that allow Indonesian National Army Soldiers to do outside of their work hours and main duties, considering that *forex trading* has unlimited market hours.

Conflicts of interest occur when a soldier's personal interests, in this case his business activities, can interfere with or conflict with the implementation of his main mission (Harefa, Idham, & Erniyanti, 2023; Pebrianto, 2023). While some soldiers may be able to carry out their duties without interfering with the soldier's basic mission, potential conflicts of interest still exist. For example, a soldier who runs a business in the field of logistics may face a dilemma when making decisions related to the procurement of goods to the TNI. The same applies to soldiers involved in transactions that are directly related to TNI policies and decisions.

The above explanation is in line with the findings of the research through interviews conducted in this study, including an interview with Rorizki Aldila Hutagalung (Analyst, Deputy Director of Licensing for Technology Innovation in the Financial Sector, Digital Financial Assets, and Crypto Assets).

In this case, the integrity and professionalism of TNI soldiers can be questioned because they tend to prioritize business interests over TNI interests. Integrity and professionalism are the two cornerstones of the mission of TNI Soldiers. Involvement in a business can raise questions about both, especially if the business is directly or indirectly related to the important mission of the soldiers. Although many soldiers conduct their businesses with a high level of integrity, such activities must be closely monitored due to potential conflicts of interest. In addition to economic development and increasing financial needs, it is natural for TNI soldiers to earn additional income through business. However, this must be balanced with a deep understanding of applicable standards and regulations as well as awareness of potential conflicts of interest. Ensuring integrity and professionalism are maintained requires a clear supervision and regulatory mechanism that can serve as a guideline for TNI soldiers who want to do business while ensuring that their main duties as soldiers are not disturbed.

If proven to have violated the regulations governing foreign exchange trading activities in Indonesia, the parties may be subject to sanctions from various regulatory and supervisory authorities. The ban on doing business for Indonesian National Army (TNI) soldiers has a complex dimension, especially when it comes to business practices in the field of *forex trading*. Based on the results of research and interpretation of regulations, it can be seen that some TNI soldiers have succeeded in generating additional income from *forex trading* without sacrificing their main mission, as long as it is done in accordance with applicable norms and regulations. However, the potential for conflicts of interest remains, which require serious attention from the parties concerned (Zailani, Idham, & Erniyanti, 2023).

Financial literacy is an important foundation in forming healthy and responsible financial habits. With adequate financial literacy, TNI soldiers can understand the risks and benefits of various investment and financial management options, so that they can make smarter and wiser decisions. The financial literacy programs offered by the OJK cover a wide range of topics ranging from budget management, long-term financial planning, to safe and legal investments. In addition, the program also focuses on

raising awareness about the dangers of high-risk activities such as forex trading and online gambling, which often promise huge profits but with a very high risk of loss.

Furthermore, financial education provided by the OJK is not only beneficial for individuals, but also for institutions such as the TNI. By providing financial training to soldiers, the TNI can ensure that its members have the necessary skills and knowledge to manage their personal finances effectively. This is very important considering that soldiers' salaries and allowances must be well regulated so that they can meet the needs of them and their families without the need to seek additional income from prohibited business activities.

This financial training is not only beneficial for preventing rule violations, but also for improving the financial well-being of soldiers, helping them make more informed and informed financial decisions. Additionally, with a better understanding of financial management, TNI soldiers can focus more on their duties and responsibilities as guardians of the country's security, without having to worry about personal financial matters.

Ultimately, even though TNI soldiers have the opportunity to earn additional income through business, especially forex trading, they must still comply with applicable standards and regulations. It is important for soldiers to understand and comply with foreign exchange trading regulations in Indonesia in order to avoid sanctions and ensure that their business activities do not interfere with their primary duties as soldiers. Integrity and professionalism must be maintained, and the government needs to provide effective oversight mechanisms to ensure that soldiers can do business without creating conflicts of interest. Thus, the welfare of soldiers can be improved without sacrificing their primary mission as protectors of the country.

4.4 Interpretation of the Prohibition of Doing Business in Forex Trading Activities for TNI Soldiers Reviewed from Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI

Article 39 Number 3 underlines that TNI soldiers are prohibited from carrying out business activities because it is considered to interfere with their concentration and dedication to the main military duties. *Forex trading*, as a highly dynamic and high-risk form of investment, requires constant market surveillance, in-depth analysis, and quick decisions. Involvement in these activities can divert the focus of soldiers from their main task, which is to maintain the security and sovereignty of the country.

From a legal and military discipline perspective, the prohibition of TNI soldiers from engaging in business activities is the right step to ensure that they remain focused on their primary duties. Full concentration on military duty is essential to maintaining national security. Therefore, involvement in business activities, which require significant attention and time, is strongly discouraged.

This ban is also based on concerns about potential conflicts of interest and abuse of authority. TNI soldiers involved in business, including *forex trading*, may face situations where their business decisions are contrary to the national interest or military morality. In addition, the possibility of access to certain confidential information or influence that can be used for personal gain through *forex trading* is also a strong reason behind this ban.

In this context, the ban aims to ensure that TNI soldiers remain focused on their primary duties without being distracted by personal business interests that could damage the reputation and integrity of military institutions. In addition, keeping soldiers from the temptation to use the position or information they have for personal gain is an important step to maintain professionalism and public trust in the TNI. Integrity and full dedication to the duties of the state are priorities that must be maintained without interference from business activities that can distract attention and create potential conflicts of interest.

Law Number 34 of 2004 concerning the TNI, through Article 39 Number 3, emphasizes the importance of neutrality and total focus of TNI soldiers on their duties and responsibilities. By

prohibiting involvement in businesses such as *forex trading*, the law aims to ensure that soldiers remain professional, undistracted, and always ready to carry out their duties. Therefore, the interpretation of this ban reflects efforts to maintain the integrity, professionalism, and effectiveness of TNI soldiers in carrying out their missions and responsibilities to the state.

Article 39 Number 3 of Law Number 34 of 2004 concerning the Indonesian National Army (TNI) expressly states that TNI soldiers are prohibited from engaging in business activities. However, the specific interpretation of the type of business referred to in this article is often the subject of further debate and analysis. This is especially relevant in the context of *forex trading*, which although considered a business or investment activity, also has different characteristics compared to other conventional businesses.

The researcher sees that there is room for interpretation in the prohibition of doing business for TNI soldiers based on Article 39 Number 3. This article does not explicitly outline what types of businesses are prohibited, whether it covers all forms of business or only large-scale businesses that can interfere with the essential duties of soldiers. In this case, the interpretation of the law can be done by paying attention to several aspects.

The definition of business in the legal context needs to be clarified to provide a more comprehensive understanding of the types of activities prohibited for TNI soldiers. According to Law Number 3 of 1982 concerning Mandatory Company Registration, business is any form of business carried out by an individual or business entity that is fixed and continuous and aims to obtain profits or profits. It includes various forms of business activities, from small to large. In addition, Law Number 25 of 2007 concerning Investment and Law Number 8 of 1995 concerning Capital Market also provide similar definitions of business and investment. Based on this definition, it is important to distinguish between conventional businesses that require a large time commitment and personal investments that can be managed flexibly.

In conclusion, the interpretation space in Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI provides an opportunity to re-evaluate the ban on doing business for TNI soldiers in the context of *forex trading* activities. By taking into account the principles of justice and the rights of soldiers as Indonesian citizens, a more balanced approach can be taken. This can be done by establishing regulations that allow involvement in business or investment activities that do not interfere with the military's primary duties, as well as by ensuring strict oversight to prevent potential conflicts of interest and abuse of authority. Regulations that allow soldiers to invest in small-scale or business activities that do not interfere with their primary duties can be seen as a form of respect for their rights as citizens, while also reflecting efforts to strike a balance between military duty and individual rights.

If viewed from the aspect of legal certainty, there is ambiguity in the interpretation and implementation of Article 39 Number 3 of Law Number 34 of 2004 concerning the Indonesian National Army (TNI). Legal certainty is a basic principle that requires legal rules to be clear, firm, and understandable by all interested parties. Ambiguity in the definition and scope of the ban on doing business for TNI soldiers creates legal uncertainty that can cause confusion and potential conflicts in its implementation.

This ambiguity is especially evident in terms of the definition of a prohibited business. Does business mean any form of activity aimed at making a profit, including personal investments such as *forex trading*, or only includes large-scale business activities that require significant involvement and time? This ambiguity caused confusion among TNI soldiers regarding the limits of economic activities they could carry out outside of their main duties.

The researcher sees that the business ban referred to in Article 39 Number 3 should be focused on large businesses that require active and significant involvement of TNI soldiers. Large-scale businesses such as setting up a company, opening a large store, or running a business that requires a

lot of time and attention can obviously interfere with the main tasks and military obligations of TNI soldiers. However, small-scale businesses or MSMEs (Micro, Small and Medium Enterprises), which may be run by soldiers' families or conducted outside of official hours, should not be included in the ban as long as they do not interfere with their primary duties.

Clear regulations will also provide legal protection for TNI soldiers who want to participate in economic activities outside of their military duties. With legal certainty, TNI soldiers can better manage their finances without worrying about violating unclear rules. In addition, clear arrangements will also prevent potential abuse of authority and conflicts of interest that can be detrimental to military institutions.

In conclusion, the lack of clarity in the interpretation and implementation of Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI creates legal uncertainty that needs to be overcome with clearer and firmer rules. The researcher sees that the business ban in question should be focused on large businesses that require the active involvement of soldiers, while small-scale businesses or MSMEs that do not interfere with the main tasks should be allowed. Thus, TNI soldiers can still participate in economic activities without violating the law and without reducing their effectiveness and preparedness in carrying out military duties.

To maintain a balance between the interests of military institutions and the personal needs of soldiers, the importance of clear regulation and strict supervision cannot be underestimated. This is necessary so that business permits are given appropriately and based on careful consideration of their impact on the readiness and integrity of soldiers.

The suggestion from Prof. Dr. Dudung Abdurrahman regarding the importance of financial training for soldiers also provides additional valuable perspectives. This training can not only help soldiers in managing their finances better, but it can also prevent them from engaging in business that violates the rules, thus maintaining integrity and professionalism in a military environment.

In reviewing *forex trading* activities for TNI soldiers based on Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI, there are three main aspects that need to be analyzed in depth: justice, legal certainty, and usefulness. These three aspects are interrelated and must be considered to ensure that the policies implemented are not only effective, but also fair and beneficial to all parties involved. Justice in this context refers to equal treatment for TNI soldiers as Indonesian citizens who have the same rights as other citizens. Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI prohibits TNI soldiers from doing business, but the definition of "business" in this article is still unclear. Does the business in question include all forms of economic activity, including personal investments such as *forex trading*, or is it limited to large-scale business activities that require significant involvement and time? This ambiguity creates a space for interpretation that can have an impact on unfair treatment for TNI soldiers. In the principle of justice, TNI soldiers should have the right to improve their welfare through additional economic activities, as long as they do not interfere with their primary duties and do not use military facilities for personal gain. Therefore, a fair interpretation of this prohibition should take into account that TNI soldiers also have the right to carry out economic activities, such as *forex trading*, as long as they are carried out transparently and do not interfere with their official duties.

The aspect of legal certainty is an important element in policy implementation. Legal certainty requires clear rules that can be understood by all parties, including TNI soldiers. Currently, Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI does not provide a specific definition of the types of businesses that are prohibited, thus causing ambiguity in its interpretation and implementation. To achieve legal certainty, there needs to be additional regulations or a more detailed explanation of the business restrictions that are allowed and prohibited for TNI soldiers. For example, a prohibited business can be defined as a large-scale business that requires significant involvement and can interfere with the essential duties of a soldier, while a small-scale business or personal investment, such as *forex trading*, can be allowed on the condition that it does not interfere with

official hours. In addition, there needs to be a strict oversight mechanism to ensure that the permitted business activities are carried out in a transparent manner and do not violate military ethics.

From the aspect of utility, there are two different views regarding the ban on doing business for TNI soldiers. The first view emphasizes that this ban is important to ensure that TNI soldiers can fully focus on their duties. By prohibiting TNI soldiers from doing business, it is hoped that they can avoid conflicts of interest and remain focused on their main duties as security guards and national defense. However, the second view sees that allowing TNI soldiers to do business on a small scale and outside of working hours also provides significant benefits. Many TNI soldiers have to find additional income to meet their families' needs, and by allowing them to do business on a small scale, they can improve their economic well-being without having to sacrifice their military duties. These business activities can be in the form of personal investments, micro, small, and medium enterprises (MSMEs) run by soldiers' families, or even *forex trading activities* carried out outside of official hours.

The benefit of this approach is that it provides flexibility for TNI soldiers to improve their quality of life without breaking the law and without interfering with their primary duties. With clear regulations on the types of businesses allowed and their limits, TNI soldiers can carry out additional economic activities legally and transparently. In addition, a small-scale business permit can also help reduce the economic pressure faced by TNI soldiers, so that they can carry out their military duties more calmly and focused.

Thus, the aspects of fairness, legal certainty, and usefulness must be thoroughly considered in reviewing *forex trading activities* for TNI soldiers based on Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI. Clear regulations and strict supervision are needed to ensure that TNI soldiers can carry out their duties optimally and still get proper welfare.

4.5 Business Regulations on Forex Trading Activities That Do Not Interfere with the Main Duties as Indonesian National Army Soldiers

This analysis shows that regulations related to forex trading for TNI soldiers are not only administrative or disciplinary issues, but also related to their operational integrity and effectiveness in carrying out their main function as state security guards. Thus, the argument to ban forex trading can be seen as a proactive step to maintain the quality of performance and professionalism of TNI soldiers in the context of the dynamics of globalization and technology today.

On the one hand, Prof. Dr. Dudung Abdurrahman, S.E., M.M. General TNI (Ret.) disagrees regarding trading abilities for TNI soldiers, he explained:

"I agree that *forex trading* should be included in the category of prohibited businesses for TNI soldiers. *Forex trading activities* require active involvement and can interfere with the concentration and focus of TNI soldiers in carrying out national security tasks. In addition, the high risk of loss can also create financial problems that can potentially affect their overall performance. However, if TNI soldiers can guarantee that *forex trading activities* are carried out outside of official hours and do not interfere with concentration and the implementation of main duties, then it is okay, with the consequence of sanctioning if it is caught being carried out during official working hours.

If we analyze the opinion of Prof. Dr. Dudung Abdurrahman, S.E., M.M., regarding *forex trading* for TNI soldiers, it reveals several crucial aspects in the context of national security and their personal welfare. *First*, his argument about active involvement in *forex trading* is very relevant. This activity requires constant monitoring of market movements and quick decisions in making transactions. For TNI soldiers who must always be alert and responsive to every situation, involvement in *forex trading* can distract them from the main task of national security. Fragmented concentration can reduce their responsiveness in the face of threats or critical situations.

Second, the high risk of loss in *forex trading* is a serious concern. This practice involves speculating on the market which is not always predictable with certainty. Significant financial losses not only impact the personal finances of TNI soldiers but can also affect their mental stability and overall well-being. This can lead to decreased motivation, additional stress, or even psychological disorders that

can potentially interfere with their performance in military duties. *Third*, the national security aspect must be the top priority for TNI soldiers. They are responsible for the protection of the state and the safety of citizens. Any activity that may interfere with their vigilance or concentration, including *forex trading*, should be rigorously assessed. Regulations prohibiting *forex trading* for TNI soldiers can be an important step to ensure that they can carry out their duties optimally without unnecessary distractions or additional risks.

In conclusion, the opinion of Prof. Dr. Dudung Abdurrahman, S.E., M.M., emphasized the need for strict regulations related to *forex trading* for TNI soldiers. It is not only a matter of individual discipline and concentration, but also about maintaining the integrity and effectiveness of the entire military institution in carrying out its main function in maintaining national security.

1. Supervision and Compliance

Strict supervision of *forex trading* activities is the main key in ensuring that TNI soldiers remain focused on their main task of maintaining the security and sovereignty of the country. In this case, the supervision mechanism must be designed clearly and structured to avoid violations and optimize the use of soldier resources. The importance of this oversight is also reinforced by the views of various experts, including Rorizki Aldila Hutagalung, who emphasized that *forex trading*, if not strictly regulated, can distract soldiers from their primary duties. In this context, a preventive approach is preferred to treatment, where clear rules and strict implementation are key to maintaining the discipline and professionalism of TNI soldiers.

From interviews with various related parties, such as the OJK (Financial Services Authority) and internal representatives of the TNI, it was also revealed that there are different regulations and supervision mechanisms for *forex trading* compared to other types of business or investment. For example, BAPEBTI (Commodity Futures Trading Supervisory Agency) is directly responsible for regulating and supervising forex trading activities in Indonesia. Sanctions for soldiers who violate the prohibition on engaging in forex trading also need to be set firmly and fairly. Starting from official reprimands, postponement of promotions, to dismissal from military service can be applied depending on the level of violations committed and their impact on soldiers' discipline and performance.

In the interview above, it can be understood that supervision and compliance with the ban on *forex trading* business for TNI soldiers is quite complex and requires a strict approach. Rorizki explained that the sanctions applied to the violation include a series of disciplinary measures, starting from a reprimand as the lightest form of sanction. Although Rorizki did not have exact information regarding the frequency and provisions of the Warning Letter in the TNI, he emphasized that the most significant sanction is the delay of promotion or even dismissal from military service, depending on the seriousness of the violation committed by the soldier.

The application of these sanctions does not only depend on the type of violation that occurs, but also on how often and to what extent the violation exceeds the tolerance limit that has been set in the TNI regulations. This shows the importance of maintaining discipline and professionalism of soldiers in carrying out their duties to maintain the security and sovereignty of the country. Strict and clear supervision is key in ensuring that the ban on *forex trading* and other businesses is properly followed by all TNI soldiers.

In this context, Rorizki also highlighted the need for comprehensive education and socialization to soldiers about these rules. Regular evaluations of existing policies and procedures need to be carried out to ensure the sustainability and relevance of these bans. This effort aims not only to avoid potential conflicts of interest, but also to support the financial well-being of soldiers without violating the provisions that have been set.

On the other hand, Prof. Dr. Dudung Abdurrahman, S.E., M.M. General TNI (Ret.) also had an opinion in his interview he revealed:

"The supervision mechanism includes monitoring the financial activities of soldiers through financial reports and investigations if there are indications of involvement in business. There is also an internal unit tasked with supervising and enforcing discipline related to this ban."

From the statement of Prof. Dr. Dudung Abdurrahman, S.E., M.M., General TNI (Ret.), it can be understood that there is an important supervision mechanism in maintaining the discipline and integrity of TNI soldiers regarding the prohibition of involvement in business, including *forex trading*. His statement emphasized that supervision is carried out through several concrete steps, such as monitoring the financial activities of soldiers through periodic financial reports. With this monitoring, every financial activity of the soldier can be controlled to ensure that there is no involvement in the business that is contrary to the applicable rules. Furthermore, Prof. Dudung also highlighted the importance of investigation if there are indications of violations of the ban. This shows that the TNI has an internal unit responsible for supervising and enforcing discipline related to the prohibition of doing business, including *forex trading*.

This illustrates the TNI's commitment to maintaining the professionalism and discipline of its soldiers in an increasingly complex and dynamic context. This strict supervision also helps in preventing conflicts of interest as well as ensuring that soldiers remain focused on their primary tasks in safeguarding the country's security and sovereignty.

2. Education and Training

To ensure that TNI soldiers understand the risks and responsibilities associated with *forex trading*, special education and training need to be provided. This training should include basic knowledge of *forex trading*, risk management, and the ethics and rules to follow. Thus, TNI soldiers can trade *forex* with sufficient knowledge and avoid actions that can harm them or TNI institutions. As conveyed by Rorizki Aldila Hutagalung (Analyst Deputy Director of Licensing for Technology Innovation in the Financial Sector, Digital Financial Assets, and Crypto Assets) stated in her interview:

"In my opinion, we at OJK have a department that specializes in financial literacy and education, which actively carries out activities throughout Indonesia to provide understanding and education to the public about financial management. This includes providing financial literacy to various institutions, including the TNI itself. Because financial management is so important for everyone, salaries and income must be managed properly, not through activities such as high-risk trading such as *forex trading* or online gambling. We at OJK are committed to improving this literacy, and I think this is also very important for the TNI as an institution to provide training to its soldiers on good financial management".

From the interview above, it can be understood that the Financial Services Authority (OJK) has a strong commitment to financial literacy and education in Indonesia. He highlighted the importance of special departments that actively disseminate understanding of financial management to the wider community, including military institutions such as the Indonesian National Army (TNI). According to him, good financial management is crucial, considering that salaries and income must be managed wisely so that they are not used for high-risk activities such as *forex trading* or online gambling.

The statement also highlights that *forex trading*, which tends to be high-risk and requires active involvement, is not in line with the principles of sound financial management and can interfere with the focus and concentration of soldiers in carrying out their duties. Thus, OJK's efforts in improving financial literacy can be an important foundation for the TNI to provide training and better understanding to its soldiers about good financial management, ensuring they are not involved in activities that are contrary to professionalism and their main duties in maintaining national security.

Regarding education and training, Prof. Dr. Dudung Abdurrahman, S.E., M.M. General TNI (Ret.) also has a similar view, in his interview he revealed:

"It is very important to provide training or financial guidance for TNI soldiers. With enough knowledge of financial management, soldiers can better manage their income and avoid involvement

in prohibited businesses. This training can also help improve their financial well-being without breaking the rules".

We can analyze together related to the statement of Prof. Dr. Dudung Abdurrahman, S.E., M.M., General of the TNI (Ret.), showing the importance of financial education and training for TNI soldiers. His statement emphasized that soldiers need to be equipped with adequate knowledge in financial management in order to manage their income effectively. With a good understanding of finance, soldiers can avoid engaging in prohibited businesses such as *forex trading*, which has a high risk and can interfere with their focus in carrying out military duties. This training is also considered an important step in improving the financial well-being of soldiers without violating the rules that have been set. Thus, financial education not only helps soldiers in the management of their personal finances, but also strengthens their professionalism in safeguarding the security and sovereignty of the country. This is in line with efforts to maintain the discipline and integrity of soldiers in an increasingly complex and dynamic environment.

3. Sanctions and Law Enforcement

Effective regulation requires strict law enforcement. Therefore, there must be clear sanctions for TNI soldiers who violate rules related to *the forex trading* business. This sanction can be in the form of reprimands, demotion, and dismissal if the violations committed are very serious and interfere with the main duties of TNI soldiers. In addition, there must be a clear legal mechanism to handle violations and provide justice for all parties involved. The same thing was conveyed by Prof. Dr. Dudung Abdurrahman, S.E., M.M., General of the Indonesian Armed Forces (Ret.),

"The sanctions given can vary from reprimands, postponement of promotion, to dismissal from military service, depending on the level of the violation and the impact caused".

This is also in line with the opinion of Rorizki Aldila Hutagalung who revealed:

"Yes, the sanctions that are generally given start from a reprimand, which is the lightest sanction. I don't know for sure about the Warning Letter in the TNI, how often it is issued. However, the most significant sanction is the suspension of promotion or even dismissal if the violation is repeated and exceeds the tolerance limit set in TNI regulations. It really depends on the level of the offense committed by the soldier himself."

Effective regulations related to the ban on forex trading business for TNI soldiers not only include strict law enforcement, but also require a holistic approach in managing risk and ensuring optimal compliance. According to Prof. Dr. Dudung Abdurrahman, S.E., M.M., General of the Indonesian Armed Forces (Ret.) that strict supervision of soldiers' financial activities is very important. Mechanisms such as monitoring through financial statements and investigations into indications of involvement in *the forex trading* business are the first steps to ensure that these rules are not only in theory but also applied effectively in the field.

The importance of clear and proportionate sanctions was also emphasized by Prof. Dudung, with reprimands as the first step that provides opportunities for improvement. However, if the violation is repeated or exceeds the established tolerance limit, more decisive measures such as postponement of promotion or even dismissal from military service should be considered. This not only aims to provide a deterrent effect to violators, but also to maintain integrity and discipline in the TNI.

It can be understood from the view of Rorizki Aldila Hutagalung, who emphasized that sanctions ranging from reprimands to dismissal are common in cases of violation of forex trading rules, showing consistency in policy enforcement in various sectors. Thus, a coordinated approach between supervision, the application of sanctions, and financial education is the key to maintaining the professionalism and focus of TNI soldiers in carrying out their duties that are vital to national security.

Additionally, it is important to note that good regulation also requires support from all relevant parties, including the drafting of clear regulations and effective communication regarding the

consequences of violating the rules. Transparent and fair legal mechanisms need to be implemented to ensure that compliant soldiers are given the rewards they deserve, while violators are given sanctions that are appropriate to the level of violations committed. Thus, the consistent and sustainable implementation of this regulation will strengthen the integrity and operational performance of the TNI in maintaining stability and security of the country.

5. Conclusion

5.1 Conclusion

1. Interpretation of the Prohibition of Doing Business in *Forex Trading* Activities for TNI Soldiers Reviewed from Article 39 Number 3 of Law Number 34 of 2004 concerning the TNI: Based on Article 39 Number 3 of Law Number 34 of 2004 concerning the National Army Indonesia (TNI), TNI soldiers are prohibited from engaging in business activities that can interfere with their duties and responsibilities as guardians of national security. Trading is basically an activity comparable to business. According to the applicable rules, soldiers are prohibited from engaging in business. However, the results of interviews with researchers show that trading activities are allowed as long as they do not interfere with official hours. Trading is only allowed outside of office hours. Therefore, if a soldier is found trading during official hours, sanctions can be imposed.
2. Business Regulations on *Forex Trading* Activities so as Not to Interfere with the Main Duties as Indonesian National Army Soldiers: To ensure that forex trading activities do not interfere with the main duties of TNI soldiers, several aspects of regulation need to be considered: namely the definition and limitations of business activities, supervision and compliance, education and training, as well as sanctions and law enforcement. The first step is to clearly define what constitutes a "business" and provide specific boundaries regarding what is and is not allowed. Strict supervision should be carried out through structured mechanisms, including the registration of soldiers who wish to trade forex and periodic reporting on their activities. Financial education and training are essential to help soldiers manage their income well and avoid involvement in prohibited businesses. Effective regulation also requires strict law enforcement, with clear sanctions ranging from reprimands to dismissal if the violations committed are very serious. With regulations that include these aspects, the potential for interference from forex trading activities to the main tasks of TNI soldiers can be minimized.

5.2 Suggestion

1. It is recommended for the government to clarify and strengthen regulations related to the involvement of TNI soldiers in business activities, especially forex trading. More specific and detailed regulations will help prevent misinterpretation and ensure soldiers stay focused on their primary duties. In addition, the government needs to improve the supervision mechanism to ensure compliance with regulations. This could include the establishment of an independent supervisory body that specifically oversees the economic activities of TNI soldiers. Intensive dissemination of these regulations to all soldiers is also essential to ensure they understand the consequences of engaging in prohibited business.
2. It is recommended for the TNI, the development and implementation of financial education and training programs for all soldiers is an indispensable step. The program will help soldiers better manage their finances and reduce the risk of involvement in business activities that are not in line with their duties. The TNI must also ensure that rules prohibiting involvement in business are applied consistently, through strict enforcement of discipline including clear sanctions for violators. In addition, the creation of a special unit tasked with monitoring and evaluating the financial activities of soldiers, especially those related to forex trading, will be very beneficial. Periodic reports and internal audits must be conducted to ensure compliance.
3. For future researchers, further research is needed to collect empirical data on the impact of TNI soldiers' involvement in forex trading on their performance and main tasks. Field studies and surveys can provide deeper insights. Comparative analysis with other countries with similar rules can also provide additional perspectives on how regulations and supervision are applied elsewhere and their effectiveness. In addition, an evaluation of the effectiveness of existing regulations, including financial education programs and oversight mechanisms, will be very useful for

identifying weaknesses and providing recommendations for improvement. Long-term research to see how changes in financial education regulations and programs affect the behavior of TNI soldiers over a longer period of time, including their impact on their financial well-being and professionalism, is also highly recommended.

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