

# Unmasking Deception: Linguistic Cues Patterns Identification in Promotional Materials of Illegal Investment Scams

Nurul Atiqah Mohd Sharif<sup>1</sup>, Ameiruel Azwan Ab Aziz<sup>1\*</sup>, Amirah Mohd Juned<sup>1</sup>, Ariff Imran Anuar Yatim<sup>1</sup>, Nursyaidatul Kamar Mohd Shah<sup>1</sup>, Wan Farah Wani Wan Fakhruddin<sup>2</sup>

<sup>1</sup>Academy of Language Studies, Universiti Teknologi MARA (UiTM), Melaka.

<sup>2</sup>Faculty of Social Sciences and Humanity, Universiti Teknologi Malaysia (UTM), Kuala Lumpur.

\*Corresponding Author

DOI: <https://dx.doi.org/10.47772/IJRISS.2024.809070>

Received: 30 August 2024; Accepted: 04 September 2024; Published: 02 October 2024

## ABSTRACT

Misleading phraseology about illegal investment scams in promotional materials hinders financial sector regulation and investor protection. Understanding these tendencies and creating effective investor awareness measures are crucial. Using official-looking documents and websites that convey elitism and professionalism, illegal investment schemes make their huge profits seem more real. This study sought to understand how deceptive platforms lure potential investors. This was done by revealing deception strategies. Atlas.ti software was used to identify patterns of linguistic cues of deception presented in the promotional materials of illegal investment scams in this qualitative analysis. Eight themes emerged that illuminated intricate strategies used to create the illusion of authenticity and appeal in promotional materials. Beguiling Realism, Affective Ambivalence Techniques, Story Reconstructability, Unverified Spatial and Temporal Information, Dubious Clarity, Cognitive Operation, and Perceptual Information emerged from the analysis. This study impacted the government, public education, and economy to reveal the strategies utilised and prevent illegal investment schemes. The results show that the promotional materials create a false sense of credibility and legitimacy, the illusion that the scheme is profitable and credible, the illusion of personal connections and trust, and the impression of scarcity, which increases their exclusivity and demand to attract investors.

**Keywords:** Deception; Linguistic Cues; Patterns; Promotional Materials; Online Investment; Scams

## INTRODUCTION

With the invention of technology, the transmitted information has been gratuitous, triggering less time-consuming and more effective communication. Technological advancements have greatly enhanced professional and personal lives. Despite these advantages, fake news and cybercrimes can be found everywhere, including social media platforms, where they can easily mislead readers and convince them that social media is the best way to have conversations, share information, and create web content, giving anyone looking for work as a content creator or influencer more opportunities [3]. TikTok, Instagram, Twitter, YouTube, Snapchat, LinkedIn, and Facebook are useful for sharing content, learning, and connecting with friends and family. Social media helps users expand their knowledge and network by connecting with other industry professionals. These networks could obtain customer feedback without commercialising their schemes or brands by efficiently attracting customers' or readers' attention.

However, this advancement led to the misdeeds of irresponsible people who used the technology to influence and persuade others to join their games by using compelling words and sentence structure to attract buyers. Communication between cultures includes honest and deceptive information, interpersonal communication, emotion, and sentiments like joy, guilt, fear, and rage [3]. Some social media users share false information or pretend to help others. For example, the most prevalent phenomenon nowadays is illegal investment schemes, trending on social media and have increased since the COVID-19 outbreak. It can harm victims and hurt the economy, community, and nation [7].

Consequently, people might be readily misled by bogus online platform testimonials of items or services, leading to disastrous effects, especially in illegal investment scams. To project sincerity and reliability, they use verbal and nonverbal clues [3]. Deceivers use group references and third-person pronouns like “they” and “she” more than genuine ones. Their actions demonstrate that they are trying to separate themselves from their deceptive statement [2]. Apart from the language that persuaded them, this issue has spread since most victims have low self-control to live in luxury, as the fraudster portrays [7].

However, this dispute is concerning when victims are led to believe they will make more money or receive a high profit. Victims trust it 100% and spend all their money, including their families and their savings, on the investment, which leads to the loss of retirement funds and homes other than life savings. Specific words, including product brands, functional words, punctuations, and tenses in their advertising materials, prove the product or service is legit [9]. They often post photographs, movies, and motivational quotes, including religious ones, to make their victims believe in them. Unfortunately, most victims are unaware and uneducated, making them vulnerable to the deceptive language used by irresponsible people [11]. In response to the objective, this study attempts to investigate the patterns of linguistic cues of deception presented in the promotional materials of illegal investment scams to contribute to providing comprehensive public education and preventive measures.

## LITERATURE REVIEW

### Underpinning theory

Reality Monitoring (RM) theory is referred to as the guiding theory of this study. RM theory distinguishes between actual and imagined memories. Personal growth and social skills are essential. It helps people discriminate between real and imagined memories [14]. This psychology topic helps explain how people interpret what they encounter. In 1981, psychologists Marcia K. Johnson and Carol L. Raye introduced this theory based on late 20th-century memory and cognition studies [14]. Perceptual and contextual information are likely in real-life memories. Contextual information is experience-based memory in geographical and temporal details, while perceptual information is sound, smell, taste, touch, or vision. This approach also includes internal cognitive functions like non-experienced memories. Some signs distinguish authentic memory-based narratives from deceptive ones [8]. Table 1 lists RM’s eight criteria:

Table 1 Reality Monitoring Criteria and Definitions [8]

Criteria	Definition
Clarity	Message vividness and comprehensibility
Perceptual Information	Sensory perception (smell, taste, touch, hear and see)
Spatial Information	Visual-spatial markers of an experience (where, specific location, how many)
Temporal Information	The time and order of events
Affect	Information on the feelings that occurred during the event
Story Reconstructability	Can the event be reconstructed with the given information?
Realism	How plausible is the theory
Cognitive Operations	Description of thought processes and inferences

Many studies related to this theory distinguish between actual and imagined events, such as the assessment by [4] on victim or eyewitness statements in legal cases, focusing on false memories and fabricated statements. In judicial instances, especially child sexual abuse charges, the researcher stresses the necessity of establishing

whether a statement is based on actual occurrences or fabricated memories. In judicial matters where the underlying truth of the alleged incident is unknown, they emphasise the importance of distinguishing between accuracy, consistency, and completeness of assertions. The trustworthiness of victim or eyewitness accounts in court situations was assessed using various ideas and methodologies. Memory research-based Reality Monitoring (RM) Theory compares memories of perceived and imagined occurrences. According to this idea, observed memories contain more sensory, contextual, and emotive information than imagined memories. The Verifiability Approach (VA) suggests that liars avoid giving too much information, especially verifiable ones. Due to its focus on linguistic analysis, reality monitoring, and the verifiability approach, this study can help researchers explore linguistic cues to deception.

A study of self-experienced and created recent and distant autobiographical events used this idea [13]. Personal reality monitoring distinguishes between real and imagined occurrences in the present study. Self-remembered events had greater sensory, perceptual, temporal, and spatial details. Finally, the study shows the accuracy of the account ratings of RM and CBCA raters. Compared to memories of imagined events, trained raters employing the RM criteria perform better than naive raters and can distinguish between real and fake reports. In interpersonal reality monitoring, researchers used memory attributes to determine if others experienced the remembered events. The study states that people rate an event's authenticity by comparing it to others' accounts. Based on the study, recent events are more detailed than distant occurrences. The study also noted the practical consequences, particularly in forensic circumstances where separating manufactured and self-experienced stories is critical. Event age overlaps and participant appraisal biases were also mentioned as study limitations. Overall, this study shed light on reality monitoring and autobiographical event assessments.

The present study used RM theory to analyse the patterns of linguistic cues of deception presented in the promotional materials of illegal investment scams. It helps the researcher explore deceptive linguistic patterns associated with information creation and presentation of promotional materials. This idea also helps determine whether promotional materials have vivid and precise details that suggest authenticity or fraud. To uncover deception, promotional materials may include fabricated or exaggerated features [13]. The researcher believes that using the RM theory in the study will help them understand how scammers generate inflated stories and revamp promotional materials.

## **Language and Deception**

Language is capable of convincing audiences and has an enormous impact. People employ customary verbal, physical, or written symbols to communicate as part of a social group and culture. Identity, play, emotional release, and creativity are all expressed through language. When the speaker is known for lying, language might mislead the audience [2]. Verbal and non-verbal dishonesty can be detected by facial expression, eye gaze, body dynamics, statement analysis, voice pitch, and linguistic patterns employed to persuade.

The quality of language use varies by culture and region. However, it is widely used to convey interpersonal information, emotions, sentiments like guilt, happiness, fear, positive memories, and rational information about the world [3]. Nevertheless, some people actively mislead others by spreading deceptive and inaccurate information that can lead to another result if listeners or audiences make the wrong choice. To appear honest and trustworthy, even when the speaker knows it is false, [3] suggested that lying will cause a strong psychological reaction. It can also be recognised by non-verbal signs like body language and facial expressions, which reflect their language use. They must work harder to captivate their audiences using different linguistic patterns.

To grab their potential investors' attention, deceivers have traditionally employed emotive terms like positive and inspirational quotes in their promotional materials. [6] states that deceivers feel more dread, remorse, and emotion than truth-tellers. In addition, they love using fewer words or sentences or not providing enough event time or location details. Deceivers also repeat words and limit their vocabulary [3]. Deceivers often portray potential investors' positive testimonials and successful investment withdrawals to encourage others. They often exploit opulent lifestyle terms or imagery to deceive their potential investors into unwise decisions. Most potential investors want to satisfy their basic needs, cover living expenses, and increase household income to improve their lifestyle without considering the consequences [11].

## Illegal Investment Scams

The Internet is one of the most critical high-communication technologies used worldwide in this rapid evolution of technology. In addition to connecting countries, the Internet may be used for online banking, shopping, and social networking [7]. Consequently, this technology has positives and negatives, causing harm and altering life. Cybercrime occurs when irresponsible people utilise the Internet to provide misleading information and services to other users, in line with [7]. Illegal investment schemes are today's most dangerous cybercrimes. As noted by the [5], illegal investment scams encompass deposit-taking activities that use emails and websites to engage, communicate, and transact in fund administration and investment advising without a licence. Internet scammers can reach millions of prospective victims cheaply. Poor planning, investing, and financial goals may result [11]. Preventing deception requires ongoing awareness and self-awareness.

Malaysia has witnessed a notable increase in illegal investment schemes in recent years, which pose significant risks to the financial well-being of its citizens. These fraudulent schemes can offer substantial profits with little risk, enticing investors through clever marketing strategies and deceptive assurances. Although the Securities Commission Malaysia (SC) and Central Bank of Malaysia (CBM) have attempted to curb fraudulent operations, such scams are still increasing, taking advantage of the public's financial aspirations and lack of investment expertise. According to the CBM website, 420 companies and persons are not authorised or allowed under relevant rules and regulations [5]. Companies and individuals invest in gold, cryptocurrencies, trade, and other unlawful operations. In 2020, the Security Commission Annual Report reported increased official complaints and inquiries about financial malfeasance, particularly Get-Rich-Quick-Schemes (GRQS), during the prior five years.

The primary method used in these scams involves using Ponzi or pyramid structures, in which returns are distributed from the investments made by new participants rather than from actual profits generated. The growth of these schemes is made more accessible by the growing use of digital platforms and social media, enabling criminals to target a wider audience. Moreover, the COVID-19 epidemic has intensified economic uncertainty and financial strains, making individuals more vulnerable to fraudulent offers as they seek immediate money benefits to alleviate their difficulties. Take, for instance, the JJ Poor to Rich (JJPTR) Scheme, which was phenomenal in 2017 and promised investors returns of up to 20% per month. It gained significant traction, attracting thousands of investors globally. However, it collapsed in 2017, with losses of approximately RM1.7 billion. The scheme was revealed to be a Ponzi operation, with payouts to older investors funded by the capital from newer investors. In the same year, Mface International, part of the MBI Group, was another investment scheme that was exposed and identified as a scam. The scheme was trendy among the elderly and retirees, leading to significant financial losses. Authorities estimated that the scheme had defrauded investors of over RM500 million. Another recent example is the Mulia Group scam involving fake investment opportunities in real estate development projects in 2021. Investors were promised high returns through profits generated from these projects. However, the company was found to be operating without any legitimate projects, and the operators siphoned off the funds collected. The scheme resulted in losses estimated at RM200 million.

## METHOD

### Research Design

The current study used a qualitative methodology to explore the patterns of linguistic cues of deception presented in the promotional materials of illegal investment scams. The research analysis consisted of 14 official websites, and thematic analysis was used to analyse the data gathered, which resulted in a content analysis of the phenomena being analysed in this investigation. The content analysis in investigating the patterns of linguistic cues of deception presented in illegal investment scams' promotional materials was done according to the steps proposed by [16]. The patterns of linguistic cues were then identified using the Atlas.ti software. In order to ensure the reliability of the analysis, researchers additionally conducted peer debriefing [10]. This was done to establish the trustworthiness of the analysis in terms of data interpretation, evaluating alternative interpretations, and arguing emergent themes to support the conclusions.



## Sampling and Data Collection

This study used purposive sampling to select datasets from promotional materials. Text-based data from 14 official Malaysian illegal investment scam websites were obtained. Data was collected from unauthorised websites, investment schemes, companies, individuals, and textual data from illegal investment scams official websites provided by the Royal Malaysia Police (RMP), Central Bank of Malaysia (CBM), Financial Consumer Alert List (FCA), and Securities Commission Malaysia. Word data was used to find and analyse content-based promotional materials for illegal investment schemes. Word count, pronouns, emotional language, and deception signals may vary in the data. The researcher manually labelled all instances as true or deceptive to identify deception patterns in language.

## RESULTS

The results explore deceptive language in promotional materials related to illegal investment scams. The qualitative research results include eight themes: “Beguiling Realism”, “Affective Ambivalence Technique”, “Story Reconstructability”, “Unverifiable Spatial Information”, “Temporal Information”, “Dubious Clarity”, “Cognitive Operation”, and “Perceptual Information”. Each theme is further broken down into categories and cues, comprehensively analysing the linguistic patterns observed.

The results show that “Beguiling Realism” emerged as the first theme in this study, revealing deceptive patterns in promotional materials, such as exaggerated guarantees of high returns, unrealistic and overemphasised bonuses, and lack of verifiable information. The results imply that Beguiling Realism was employed as a linguistic strategy in the promotional materials to create the illusion of credibility and legitimacy to entice potential investors to believe they are providing real information about the platforms. To lure potential investors into their schemes, promotional materials make inflated promises of large profits. The promotional materials appeal to people’s demands for rapid and immense financial advantages by making promises of returns that are impossible to achieve and frequently with little to no risk involved. As a result of these promises, potential investors are led to believe they are wealthy and successful, encouraging them to invest without first undertaking adequate verification. It can be seen from the results of studied data that promotional materials prey on the gullibility of their potential investors by making grandiose claims about bonuses and other advantageous benefits without backing them up with evidence. They count on their potential investors to buy into the idea of unrealistically high returns and bonuses without investigating the claims’ veracity or practicality. The potential investors are more likely to fall for deception and deposit their money without sufficient validation because of this exploitation of trust and credulity.

Emotional manipulation is illustrated in the materials by employing the “Affective Ambivalence Technique”, the second theme. This technique includes the manipulation of emotions, as well as negative and positive emotional appeals. Based on the results, promotional materials attempt to manipulate the feelings of their potential investors to elicit particular responses and behaviours that are advantageous to them. To exert control over the decision-making processes of potential investors, emotional manipulation entails taking advantage of feelings such as fear, greed, hope, and trust. Moreover, the promotional material employs emotionally charged language and images to induce a sense of urgency and excitement in their potential investors. This causes potential investors to behave impulsively without being able to think critically. Additionally, potential investors who are emotionally susceptible are frequently the targets of scammers, whether they are struggling financially, looking for easy ways out, or going through a tough time emotionally. Through the investment opportunity, they promise emotional comfort or empowerment in addition to problem answers, and they craft their messages to take advantage of these weaknesses.

A lack of integrity and false promises are examples of the categories that fall under the third theme, which is known as “Story Reconstructability”. This discussion focuses on reconstructing information so that it is difficult to verify. The results revealed that information reconstruction is a common tactic utilised to conceal the scheme’s lack of honesty and openness. It is possible for promotional materials to conceal their platforms’ objectives by providing information that is either incomplete or inaccurate regarding the investment strategy, financial performance, legal status, and risk factors. As a result of this lack of integrity, potential investors cannot make judgements based on accurate information provided, which raises the risk that they will become

deceptive victims. In addition, to try to make it more difficult for potential investors, regulators, or authorities to evaluate the legality and veracity of their claims, the studied data also purposefully recreate information in the promotional materials they use. The goal is to evade scrutiny and detection of their unethical actions. They do this by supplying confusing or imprecise information, employing terminology that is difficult to understand, or providing limited facts.

The fourth theme, “Unverifiable Spatial Information”, highlights exaggerated affiliate rewards and commissions. This theme also draws attention to awards, accolades, and testimonials that cannot be substantiated. To give their investment scheme a false impression of authenticity and trustworthiness, promotional materials would use testimonials, awards, and accolades that cannot be verified from the start to entice potential investors to fall for their scheme. Based on the results, they attempt to persuade potential investors that the opportunity is trustworthy and efficacious, although they do not have any evidence to prove it. They do this by claiming to have received prestigious awards or recognition from reputable organisations and displaying positive testimonials from satisfied clients or investors. Furthermore, the results also show that promotional materials thrive on the psychological phenomena known as social proof, which states that people are more willing to trust and follow the acts of others, particularly those they consider to be reputable or successful. This can be seen when potential investors are more likely to trust the investment opportunity when they are presented with optimistic testimonials and endorsements, which give a sense of widespread satisfaction and success.

The fifth theme, “Temporal Information”, discusses limited-time promotion and real-time operations. This theme establishes a priority on exclusivity and urgency. The promotional materials can conceal their lack of verifiable information and transparency through limited-time promotions and real-time operations. They also deliberately employ time-sensitive offers to detract from critical information that would otherwise elicit suspicion or scepticism, such as performance history, investment strategy, and regulatory compliance. The result also shows that promotional materials exploit the concept of exclusivity to give potential investors the impression that they have special access or privileges. The schemes augment an investment opportunity’s perceived value and desirability by depicting it as exclusive, uncommon, or restricted to a specific group of individuals. In addition, by creating an aura of privilege, this exclusivity strategy induces potential investors to disregard potential dangers or warning signs associated with the deception.

Uncovering linguistic complexity, lack of regulatory information and specific transparency comprise the sixth theme, “Dubious Clarity”. The results of the present study highlight the use of unclear, ambiguous language and terminology, which can lead to bewilderment and a sense of being overwhelmed among potential investors, making them more susceptible to manipulation. The potential investor is led to rely on the scheme’s interpretations and advice without questioning or seeking clarifications if the promotional material purposely uses confusing words or terms that are imprecise to confuse them. Moreover, it can be seen that language that is difficult to understand can give the impression that the investment schemes are more sophisticated and expert than genuine. Based on the results, promotional materials are created with technical jargon, industry buzzwords, and intricate explanations to make the investment scheme appear smart and exclusive. This is done to attract potential investors who may view complexity as a sign of legitimacy or more enormous prospective rewards and are employed to conceal the illegal scheme’s deceitful motives and actual essence.

In conjunction with the analysis of the results presented in the present study, the seventh thematic area, “Cognitive Operation”, analyses the implementation of misleading disclaimers within the data under research. The results revealed that promotional materials utilise disclaimers to provide the impression that they are authentic and forthright and comply with the legal requirements, even if the real investment scheme may be misleading or not compliant with the law. Furthermore, they also employ misleading disclaimers to reduce the amount of liability and legal implications they face. The results show that promotional materials try to transfer responsibility onto potential investors by posting imprecise or vague disclaimers. They claim that any losses or dangers result from the decisions made by potential investors or the market conditions rather than the deceptive character of the scam itself.

The final theme, “Perceptual Information”, to attract potential investors, disclosed luxurious visuals and sensory details in the promotional materials. The results of the studied data revealed that the perceived worth

of the investment opportunity is increased by including lavish appearances and sensory stimulation. By implementing spectacular visuals, professional design elements, and intelligent presentation strategies, the promotional material generates a feeling of exclusivity, prestige, and premium quality associated with the investment. This makes the investment more enticing and desired for potential investors who may become the potential investors of the scheme. Furthermore, they implement this strategy to create the impression that the investment opportunity is related to wealth, success, and a high lifestyle. Through the use of magnificent imagery, such as lavish cars, gadgets, holidays, and valuable goods, the promotional material attempts to persuade potential investors that participating in the investment will result in a lifestyle comparable to that of the wealthy.

In summary, the results provide a detailed and comprehensive analysis of the linguistic cues of deception presented in the promotional materials of illegal investment scams. It offers insights into the strategies employed to lure unsuspecting individuals and sheds light on the sophisticated patterns of linguistic deception used in these materials. The thorough breakdown of themes, categories, and specific linguistic cues provides a beneficial understanding of the deceptive tactics employed, contributing to a more comprehensive understanding of the strategies used in these promotional materials. In the following section, the present study will elaborate on the discussion of the quantitative and qualitative results of the study.

## DISCUSSION

This study found that illegal investment scam promotional materials used multiple linguistic cue patterns to manipulate and deceive investors. Pattern variants emerged first in dream-selling promotional materials. This method uses terminology that conveys exclusivity and elegance to attract investors with promises of high profits and exclusive status. These appeal to their desire for wealth and status. Sophisticated language in promotional materials includes elegant terminology, wonderful images, and delicate wording.

*“IS5 always strives to help you fulfill your biggest dreams. We all have different dreams and goals. We have taken it into account before launching our new contest. This time, we have prepared more than one prize. The winner will have the opportunity to decide which of the dreams to pursue.” (IS5/122)*

IS5 highlighted future goals after possible investors invest. Additionally, IS5 highlighted exclusive awards and the winner’s ability to choose the best alternative. Participants who join the platform without considering the risk will feel flexible. The promotional material’s terms convey refinement and exclusivity, making potential investors feel lucky to be part of such an opportunity. To make matters worse, promotional materials often contain claims of success from alleged investors, bogus success stories, and inflated wealth gains. These elements create a fascinating story that appeals to potential investors’ dreams. This story convinces potential investors that they can achieve huge financial success by joining the investment plan.

However, these promotional materials also use cost, low-risk claims, and regular returns to attract investors seeking security. The goal is to attract risk-averse or cautious investors with this method. Promotional materials often use “no limit”, “guaranteed returns”, and “no investment risk”. A sentence in IS4:

*“The \$50 Trading Bonus allows traders to test the quality of our execution in a real trading environment with no investment risk. When you claim your bonus, the amount will be credited to your account instantly to be used for trading. Any profits generated can be withdrawn at any point in time, however, any withdrawal of funds will result in the proportional removal of your trading bonus.” (IS14/7–10)*

IS14 used “no investment risk” in its promotional materials to attract investors. These promotional materials provide potential investors with a false sense of security by making deceptive promises of official backing or regulatory conformity. The promotional materials also claim to have special ties with respectable regulatory organisations or financial institutions, which is untrue, according to the researched data. To convince investors of the investment’s reliability, they use false numbers or graphs to show a rising return trend. [1] found that the Swisscash Mutual Fund scheme claimed to have implemented many investments and guaranteed investors 300% profits within 15 months. That study supports this revelation. It seems the programme is aiming to attract investors by promising immeasurable rewards.

These misleading methods also depend on psychological profiles. The second pattern variation stresses economic downturns and missed chances, and promotional materials induce FOMO. This exploits investors' concerns and uncertainty about taking action without due diligence. The investing method uses psychological profiles to make potential investors compete. The promotional campaign features trustworthy and personable people. Social proof like this convinces investors that the opportunity is real. These psychological cues aim to lower investors' security and hold their attention to make them more susceptible to promotional materials' deceitful tactics. In addition, these advertising materials often include language like "limited time offer", "last chance to join", or "act now before it is too late", producing a sensation of energy and scarcity. IS3 showed how the short duration of the contest affects potential investors' emotions. This promotional material is meant to lead potential investors to make hasty decisions without comprehending the risks by establishing a fear of missing out on high returns or exclusive opportunities.

*"LEARN MORE! Compete for the chance to win a share of 35,000 USD! The competition sign-up period ended on the 18th September. Participants needed to have a minimum account balance of 200 USD in a live MT4 or MT5, ECN or PRO trading account, in order to qualify." (IS3/203-205)*

This variation also exploits greediness by using language that evokes demands for huge profits, insider information, and market-beating prospects. Many illegal investment scams use "get-rich-quick", "chance to win", and "pro trading accounts" to appeal to investors' greed and desire for financial gain. According to [11], illegal investors do so to sustain their lifestyles, while the plan offers an enticing lifestyle to attract investors. Given their inability to resist promotional materials' lavish lifestyles, those without self-control are more susceptible to exposure and may even become investors. According to the results, these promotions manipulate financial data and give unrealistic return estimates. Exponential growth or inflated earnings are common visual aids that attract investors with the promise of quick wealth expansion.

*"The 55% bonus cannot be credited to an account which is already credited with a bonus of another type. To receive the 55% bonus, the client shall open a new account and accept the terms and conditions of the present agreement. The client can have the unlimited number of accounts with the 55% bonus." (IS5/20-21)*

IS5 effectively advertised that potential investors needed to open a new account to receive a 55% bonus. When consumers open more accounts, they will receive a more significant bonus. This action illustrates that advertising material could give an undue advantage. It also boosts credibility and encourages investors to include success stories or testimonials from investors who have made significant financial gains through the investment plan. These narratives often emphasise the huge earnings and wealth created, promoting the idea that investment is a goldmine for financial success.

Furthermore, promotional materials develop their language to diverse potential investors, revealing investment knowledge. After studying the statistics, easy language and educational content are introduced for beginners to make the opportunity seem accessible. These promotional materials often explain basic financial concepts, phrases, and techniques in clear and straightforward language to help inexperienced investors understand the investment opportunity's potential benefits. The promotional material also promotes the scheme's educational resources and training sessions as great instruments for learning about investments and improving investing skills. To encourage new investors to use educational materials, terms like "learn the secrets of successful investors" or "educate yourself for financial success" are used. IS10's promotional materials demonstrate this.

*"As great as demo accounts and "play money" is for learning, all too often an emotional detachment is developed to the trading losses incurred on a demo account. You will never develop the keen senses to close out losing trades. It's all too often that serial demo users lose their account balance and continue to deposit considerable amounts of funds." (IS10/148)*

Advanced investors use financial language and industry trends to appear sophisticated and respectable. According to the statistics, this strategy targets investors with extensive financial market understanding and investing strategies. Promotional materials used investment analysis, risk management, and market dynamics phrases. To show the investment opportunity's complexity and intelligence, promotional materials use phrases like "leverage market trends for optimal returns", "utilise advanced investment strategies", and "strategic asset



allocation for long-term growth”. The promotional material accentuated this phrase to attract investors and promote the scheme.

*“High leverage can help you take larger positions based on smaller capital in your account, but it is not without its pitfalls.”*

Promotional materials mention prominent investors, market analysts, and industry professionals to boost the scheme’s reputation. Scammers often quote financial experts to convince seasoned investors of the investment’s authenticity. Additionally, promotional materials for experienced investors highlight the scheme’s advanced investment products or distinctive features, such as financial institutions and options trading. The goal is to meet the needs of experienced investors seeking distinctive and high-performing investments.

The subsequent pattern, promotional material pattern variations, is trust building and legitimacy, which are essential in this study. Promotional materials target vulnerable older adults who want financial stability using language that invokes confidence, security, and guaranteed returns. Promotional materials include words like “trusted investment platform”, “global financial markets”, and “guaranteed returns on investments” to make the platform seem trustworthy. These promotional materials often mention partnerships with reputable financial institutions, regulatory organisations, or industry specialists to boost credibility.

They also stress the investment program’s long history to appeal to the platform’s authority. In addition, the promotional materials showed how they used social proof by highlighting the amount of people already engaging in or investing in the scheme. This produces a bandwagon effect that pushes investors to join the plan out of fear of missing out on an economically viable opportunity. The results support [12] results that commissive acts are used in the data to communicate and reassure potential investors, the scheme’s main goal. Participants’ testimonies, often supported by scheme creators, boost patronage. IS5’s promotional materials demonstrate this.

*“IS5 is one of the leading global forex brands. Companies behind IS5 brand have a firm competitive position in all key segments. The group of companies received multiple prestigious awards from business magazines and specialised exposition projects for its perfect quality, security, innovative approach, and a wide selection of services and offers.” (IS5/90–91)*

The final pattern variation scammers exploit is risk tolerance. Marketing materials exaggerate danger or conceal essential information about repercussions. They hide charges, financial vulnerabilities, and the speculative nature of the deal, misrepresenting the dangers to potential investors. They use words like “low-risk investment”, “guaranteed returns”, and “financial security” to play on investors’ fear of change and uncertainty. In addition, the promotional literature seemed to promise unrealistic profit percentages or consistent revenue streams without explaining the risks of investing. This inflated assertion makes investors think their investments are secured and would succeed financially. IS8’s narrative provided strong evidence for this discussion.

*“These terms and conditions (the “terms”) form the basis of the promotion to participate in our company promotion (the “promotion”). By participating in the promotion, you agree to be bound by these Terms. Our company is the only provider of this promotion. Our company reserves the right to vary or cancel any of these terms at any time, subject to applicable laws with or without prior notice.” (IS8/191)*

They also promoted high returns, quick profits, and “get rich quick” to attract high-risk, high-reward investors. Based on the results, these promotional materials target a certain group of investors eager to take enormous risks to make significant financial gains quickly. Using phrases like “double your investment in days”, “powerful opportunities”, and “exclusive returns” create a sense of urgency and excitement among potential investors. Other results showed that risk-seeking investor promotional materials use speculative language and inflated claims. The promotional materials emphasise huge profits and exponential growth in growing markets, innovative technologies, and trending industries. Phrases like “all trading techniques”, “be an Introducing Broker (IB) with the most awarded broker in the industry”, and “higher business perspectives” are used to

convey exceptionalism and promise huge returns. These linguistic cue pattern changes are meticulously designed to fool potential investors into illegal investment schemes using their desires, emotions, investment knowledge, legitimacy, and risk tolerance.

## CONCLUSION

This study filled a research gap by describing the narrative content analysis of promotional materials for illegal investment scams. It examines promotional patterns to persuade investors in platforms. This qualitative study relied on Reality Monitoring (RM) theory to address a research question. Using Atlas.ti23 software, a comprehensive mapping of thematic analysis was carefully analysed, focusing on promotional material patterns. This made platform strategies easier to identify.

Qualitative research found parallels and differences in illegal investment scam promotional materials' linguistic cues of deception. The results revealed that promotional materials accentuated realism and enticing reality to lure potential investors. These examples show that false language can effectively entice investors. Results showed that promotional materials made false claims and promised large returns quickly. The documents further showed that the scheme gave participants luxurious lifestyles. This report emphasises the importance of being aware of fraud before investing. This can be done by understanding how promotional materials attract potential investors without requiring them to assess the dangers.

In conclusion, the current study revealed the efficient utilisation of Atlas.ti23 for the content analysis executed as a highly effective technique for analysing patterns of linguistic cues of deception presented in the promotional materials of illegal investment scams. Even though this study has some limitations, it does promote the discoveries of strategies used by illegal investment scams in promotional materials. These strategies are used to make the scheme appear legitimate and to boost its trustworthiness. This study has contributed substantially to the breadth of understanding accumulated in linguistic cues of deception and has the potential to bring new information into this field. This contribution was made possible by integrating qualitative methods in this study.

## ACKNOWLEDGEMENTS

The researchers would like to thank the Ministry of Higher Education Malaysia, which provided funding under the Fundamental Research Grant Scheme (Grant No. FRGS/1/2022/SSI0/UITM/02/10).

## REFERENCES

1. A. Rahman, A., Azmi, R., & Mohd Yusof, R. (2020). Get-Rich-Quick scheme: Malaysian current legal development. *Journal of Financial Crime*, 28(1), 49-59.
2. Addawood, A., Badawy, A., Lerman, K., & Ferrara, E. (2019). Linguistic Cues to Deception: Identifying Political Trolls on Social Media. *Proceedings of the International AAAI Conference on Web and Social Media*, 13(01), 15-25. Retrieved from <https://doi.org/10.1609/icwsm.v13i01.3205>
3. Adha, A. (2020). Linguistic Based Cues in Detecting Deception in Indonesian Language Use. *Argumentum (1787-3606)*, (16). Retrieved from <https://doi.org/10.34103/argumentum/2020/2>
4. Arbiyah, N., Otgaar, H., & Rassin, E. (2021). Are Victim or Eyewitness Statements Credible? Several Ways to Check Them. *Assessing reliability of Victim's Statement*.
5. Central Bank of Malaysia (2023). Retrieved from <https://www.bnm.gov.my//financial-consumer-alert-list>
6. Connell, C. (2012). Linguistic Cues to Deception (Doctoral dissertation, Virginia Tech). Retrieved from <https://vtechworks.lib.vt.edu/handle/10919/32465>
7. Deora, R. S., & Chudasama, D. (2021). Brief study of cybercrime on the Internet. *Journal of Communication Engineering & Systems*, 11(1), 1-6. Retrieved from <https://doi.org/10.37591/JoCES>
8. Genao, D. R. (2021). Identification of Fraudulent Financial Statements: The Detection of Deception and Collusion in Earnings Calls (Doctoral dissertation, Northcentral University). Retrieved from ProQuest Dissertation <https://www.proquest.com/docview/2551555139?pq-origsite=gscholar&fromopenview=true>

9. Li, L., Lee, K. Y., Lee, M., & Yang, S.-B. (2020). Unveiling the cloak of deviance: Linguistic cues for psychological processes in fake online reviews. *International Journal of Hospitality Management*, 87, 102468. Retrieved from <https://doi.org/10.1016/j.ijhm.2020.102468>
10. Merriam, S. (2009). *Qualitative research: A guide to design and implementation*. San Francisco, CA.: Jossey-Bass.
11. Mohd Padil, H., Kasim, E. S., Muda, S., Ismail, N., & Md Zin, N. (2021). Financial literacy and awareness of investment scams among university students. *Journal of Financial Crime*, 29(1), 355-367. Retrieved from <https://doi.org/10.1108/jfc-01-2021-0012>
12. Onanuga, P., & Taiwo, R. (2020). Discursive features of Nigerian online ponzi schemes' narratives. *ELOPE: English Language Overseas Perspectives and Enquiries*, 17(2), 61-82.
13. Sporer, S. (2018). *Reality Monitoring and Detection of Deception*. Cambridge University Press, 2009, 64-102.
14. Sporer, S., & Sharman, S. (2006). Should I Believed this? Reality Monitoring of Accounts of Self-Experienced and Invented Recent and Distant Autobiographical Events. *Applied Cognitive Psychology*.
15. Vrij, A., & Ganis, G. (2014). Chapter 7 - Theories in Deception and Lie Detection. In A. Vrij, & G. Ganis. *Credibility Assessment*, Academic Press.
16. Zhang, Y., & Wildemuth, B. (2017). Qualitative analysis of content. In Barbara M. *Applications of social, research methods to questions in information and library science*, Second Edition.