

SANCTIONS IN FINANCIAL SERVICES: DEVELOPING A CONDUCTIVE CULTURE IN FINANCIAL INDUSTRY IN INDONESIA

Suwinto Johan*

Management Program, Faculty of Business, President University
Jababeka Education Park, Jl. Ki Hajar Dewantara, Kota Jababeka, Cikarang Baru, Bekasi 17550, Indonesia
suwintojohan@gmail.com

Received: 05th May 2021/ Revised: 15th July 2021/ Accepted: 21st July 2021

How to Cite: Johan, S. (2022). Sanctions in financial services: Developing a conducive culture in financial industry in Indonesia. *Humaniora*, 13(1), 9-15. <https://doi.org/10.21512/humaniora.v13i1.7309>

ABSTRACT

The research proposed adjustments to sanctions for criminal acts in the financial services industry in accordance with Law No. 21/2011. Based on the Law of the Republic of Indonesia No. 21/2011, the Indonesian Financial Services Authority (FSA) had the authority to regulate the financial industry in Indonesia. FSA had enormous capacity, including the authority to impose criminal sanctions in the financial services industry. However, criminals in the financial sector still recurred after establishing the OJK. One of financial services industry crimes began with Bank Indonesia Liquidity Assistance due to the 1998 Asian crisis, and the crisis due to the COVID-19 pandemic had resulted in several criminal acts in the financial industry such as the Bank Bukopin case and several cases of insurance companies such as Jiwasraya insurance. The research applied a normative juridical method. It concludes that criminal sanctions in the financial services industry can be imposed on individuals and/or corporations. This criminal sanction is imposed if someone deliberately ignores, does not fulfill, or hinders the exercise of the FSA's authority or deliberately ignores and/or does not carry out the FSA's written orders. A person's definition needs to be clarified in his/her position at a financial service institution to be subject to a criminal offense.

Keywords: financial services, financial services authority, financial industries, criminal sanction

INTRODUCTION

Crimes in the financial services industry have occurred several times in Indonesia. In 1998, when Indonesia experienced an economic crisis, the bank received a bailout fund called Bank Indonesia Liquidity Assistance (BLBI). In total, 48 non-performing commercial banks obtained the Bank Indonesia Liquidity Assistance. The total of the Bank Indonesia Liquidity Assistance bailout fund issued is Indonesian Rupiah 144,5 trillion. Based on the Supreme Audit Agency findings, it is estimated that around 95 percent of the fund was embezzled (Tempo, 2019).

As a result of the crime, several conglomerates are convicted in the Bank Indonesia Liquidity Assistance corruption case. The Corruption Eradication Commission (KPK) has named Sjamsul Nursalim and Igjih as the suspects in the Bank Indonesia Liquidity Assistance case (Hariyanto, 2019). Sjamsul Nursalim

and his wife Igjih were the Indonesian National Trade Bank (BDNI) shareholders. Indonesian National Trade Bank was one of the largest banks liquidated during the 1998-1999 crisis. Another convicted person in the Bank Indonesia Liquidity Assistance (BLBI) corruption case is Samadikun Hartono, the Modern Bank owner. The court has sentenced Samadikun to four years in prison to misappropriate Bank Indonesia Liquidity Assistance funds amounting to Indonesia Rupiah 169,4 billion (Gatra, 2018). As of 2011, Indonesia did not have regulations or laws governing criminal sanctions for the financial industry. Most of the legal actions in the financial industry are related to criminal acts of corruption or money laundering acts prior to the existence of criminal sanctions by the OJK (*Otoritas Jasa Keuangan/Financial Services Authority*).

In another case, Djoko Tjandra is sentenced to multiple charges related to Bank Bali's receivables'

transfer to Bank Indonesia. Djoko Tjandra is charged with being involved in a criminal act of corruption related to Bank Bali bills' disbursement through cessie (Mukaromah, 2020). In another case involving Bank Century, the former deputy governor of Bank Indonesia, Budi Mulya, is facing a hearing connected with the case of bailout funds for Bank Century. Bank Century is taken over by the Deposit Insurance Corporation (LPS). Bank Century is reported to be experiencing liquidity problems. Bank Century's management submits a request for a short-term loan of Indonesian Rupiah 1 trillion to Bank Indonesia. Bank Central is placed under special supervision. Bank Indonesia has reported to the Criminal Investigation Unit of the Indonesian National Police about the alleged banking crime committed by the bank owner, namely Robert Tantular and two others. Other corruption cases have also occurred at Bank Banten (Ridho, 2020).

Next, some customers complain about the difficulty of withdrawing funds at Bank Bukopin (Arieza, 2020). Bank Kookmin from South Korea will be the standby buyer of all Bank Bukopin's right issue shares. Bank Kookmin will be the majority shareholder. Previously, Bank Bukopin had a controlling shareholder, namely Bosowa Corporation. Bosowa Corporation has sued the Financial Services Authority (FSA) and Bank Kookmin for their illegal actions. FSA is sued for siding with Kookmin Bank and supporting Korea's bank to become the controlling shareholder (PSP), thereby eliminating Bosowa's position as the controlling shareholder. Bank Kookmin owns 67% of the shares in Bank Bukopin. The FSA is deemed to have committed arbitrary actions by siding with KB Kookmin Bank in the takeover of Bank Bukopin. The FSA annulled the voting rights of Bosowa Corporation, which is a one-sided act that disregards the applicable rules and procedures (Alfi & Sitorus, 2020).

In 2011, based on Law No. 21/2011, Indonesia has established FSA to oversee the financial industry. One of the functions of the FSA is to oversee the financial industry as a whole. However, there are still crimes in the financial industry and have not decreased. Criminal acts are not only acts of corruption and money laundering but include ignoring, obstructing, or disobeying requests or orders by the FSA. The FSA has reported the criminal acts in the financial services industry committed by Sadikin Aksa to the police. Sadikin Aksa was the president director of Bosowa Corporation at the takeover of Bank Bukopin (Detik.com, 2021). Bosowa was the controlling shareholder before Kookmin Bank became the controlling shareholder. Sadikin Aksa was suspected of violating Article 54 of the Law of the Republic of Indonesia Number 21 of 2011 on the FSA.

Limited research has been conducted on criminal acts in the financial services industries, especially concerning the FSA's authority based on the Law of the Republic of Indonesia No. 21/2011 on the FSA. Many criminal acts have occurred in the financial industry. Criminal acts in the financial industry are

linked to corruption and money laundering only.

However, not all crimes can be attributed to financial services industry crimes. Besides, corporate crime is also fascinating material to discuss. Corporate crime has not been regulated in the criminal code, but several laws have regulated corporate crime (Puteri, Junaidi, & Arifin, 2020; Sanjaya, Muladi, & Sari, 2020). The research discusses types of crimes associated with crimes in the financial services industry per the Law of the Republic of Indonesia Number 21 of 2011 on the FSA law.

Corporate crime is a type of crime that not only threatens the stability of the economy and the integrity of the financial system of a country but can also endanger social, national, and state life (Manullang & Pasaribu, 1981). The financial services industry has a systemic risk that will have an impact on other industries. Indonesia has experienced this risk in 1998. Several Asian countries have also experienced this risk's effects, such as Thailand. There are negative reactions to stock prices around the corporate crimes' announcement; however, no significant difference in reactions to stock prices between individual or organizational crimes announcements (Song & Han, 2015).

Corporations can also be sued to pay a sum of restitution due to their management's criminal acts of corruption. The perpetrators of corporate crimes are punished with the obligation to pay the restitution (Suhariyanto, 2018). Corporate crime can also be categorized as transnational organized crime. At present, corporations as legal subjects can be subject to crime (Puspitasari & Devintawati, 2018). Corporate crime is penalized with restitution.

Corporate criminal sanctions can be imposed in essential sanctions that include fines as additional penalties to sanctions (Sularman & Ma'ruf, 2017). Corporations are given criminal penalties and revocation of business licenses and/or revocation of business entities as stated in Article 73 of the Law of the Republic of Indonesia Number 20 of 2014 on Standardization and Conformity Assessment (Sudariyanto, 2018).

The FSA banking supervision is built on three pillars: regulation, monitoring, and sanctions (Humaidi, 2017). The FSA should impose sanctions on the Financial Services Institution. However, criminal crimes in the financial industry also still occur in the United States and the United Kingdom. Law enforcement and financial authorities are also still experiencing difficulties in providing civil penalties up to the law (Ryder, 2018). The lack of criminal processes to key executives in financial industries has created a moral hazard in the financial services industry (Murray, Manrai, & Manrai, 2017). Power, corruption, and mis-selling are inherent in the financial industry (Brannan, 2017).

The FSA (OJK) function is to organize an integrated regulatory and supervisory system of all activities in the financial industry, including in the banking industry (Pikahulan, 2020). The FSA in

Indonesia aims to perform efficient supervision of the financial industry. This is related to the financial industry, including several non-bank and banking industries. Previously, the supervision of the financial industry is separated under supervision. Bank Indonesia oversees the banking industry, while the Capital Market Supervisory Agency and Financial Institutions (Bapepam-LK) oversees the non-bank industry (Kartiko, 2016).

The FSA has duties and authorities on the micropudential scale, including regulation and supervision of bank institutions, bank soundness, banking prudential aspects, and bank inspections. Apart from banks, the FSA also oversees other non-bank financial industries, including the capital market. On the micro-prudential scale, the FSA's role is to assist the Central Bank of Indonesia in making a moral appeal to the banking industry. Bank Indonesia has duties and authorities from a macroprudential side (Harahap, 2019; Wardana, Westra, & Purwanti, 2017; Yustianti, 2017).

As a public industry institution, the FSA must implement Good Corporate Governance (GCG), a fundamental component of the FSA's ability to carry out its functions in the long term. GCG is a measure of the FSA's performance, which includes four parts, namely governance principles, governance structure, governance process, and governance outcome. Furthermore, it measures governance principles of transparency, accountability, responsibility, independence, and equality or fairness (Diba, Disemadi, & Prananingtyas, 2019).

The research is unique because it focuses on specific crimes in the financial services industry, especially according to Law No. 21/2011. The research also discusses criminal acts sanctioned by the FSA as the authority holder over criminal acts in the financial services industries based on Law No. 21/2011. The research proposes adjustments to sanctions for criminal acts in the financial services industry. The research questions are (1) how can the FSA sanction criminal acts against financial industry companies based on Law No. 21/2011? (2) Is the criminal act of a financial industry company sentenced on the company or related company entities? (3) What are the proposed changes to the criminal acts of financial industry companies in Law No. 21/2011?

METHODS

In connection with the background and research questions, the method applied in the research is literature or normative legal research method. The research is conducted by examining secondary or library materials. Normative or literature legal research includes research on legal norms and principles, the systematics of statutory regulations, the level of vertical and horizontal synchronization between applicable laws and regulations in Indonesia for matters related to criminal acts in the financial

service industry. In normative law, the research applies a statutory approach by researching statutory regulations as a whole. This statutory approach is an approach using legislation and regulations. This method analyzes regulations, identifies, and adapts to criminal acts in the financial services industry and corporate crimes.

Normative legal research materials include primary legal materials, secondary legal materials, and tertiary legal materials or other supporting materials. The research's primary legal materials are the 1945 Constitution of the Republic of Indonesia, laws, and other regulations related to the research topic. Secondary legal materials used are literature reviews in the form of books, legal journals published in scientific journals related to research topics, seminar results/call for papers, and scientific articles. Tertiary legal materials explain the primary and secondary legal materials, including news coverage on the internet (Johan & Ariawan, 2020).

RESULTS AND DISCUSSIONS

Based on Article 9 of the Law of the Republic of Indonesia No. 21/2011, FSA has the authority to determine operational policies for supervision of financial services activities. They supervise the implementation of supervisory duties carried out by the Chief Executive of FSA; supervise, inspect, investigate, protect consumers, and take other actions against financial service institutions, entities, and/or supporting financial services activities as referred to in the laws and regulations in the financial services industry; give written orders to financial services institutions and/or certain parties; appoint a statutory manager; determine the use of statutory managers; establish administrative sanctions against parties who violate laws and regulations in the financial services industry; and grant and/or revoke: business license; individual license; the effectiveness of the registration statement; registered certificate; approval to conduct business activities; ratification; approval or determination of dissolution; and other stipulations.

The FSA has the authority to determine the operational oversight policy for both bank and non-bank financial services companies. This supervision is conducted on financial services companies through the Financial Services Authority Regulation (FSAR). The FSA has determined many things regarding financial institutions' operation and due diligence on company entities. It also carries out supervision and inspection through routine audits of financial service institutions by using statutory and appointing a statutory manager. Statutory appointment to financial services institutions is made when financial services institutions experience operational or financial problems.

Article 53 of the Law of the Republic of Indonesia No. 21/2011 regulates that everyone who deliberately ignores does not fulfill or hinders the implementation of the FSA's authority. It includes

supervision, examination, investigation, consumer protection, and other actions against financial services institutions, businesses, and/or supporting activities. Financial services give written orders to financial services institutions and/or certain parties, appoint a statutory manager, determine the use of statutory managers, establish administrative sanctions against parties who violate laws and regulations in the financial services industry, and/or perform consumer protection that shall be punished with imprisonment of at least 2 (two) years and a minimum of IDR 5.000.000.000,00 or imprisonment of a maximum of six years and a maximum fine of IDR 15.000.000.000,00. If the violation, as referred to in paragraph (1), is committed by a corporation, the punishment shall be a fine of a minimum of IDR 15.000.000.000,00 or a maximum of IDR 45.000.000.000,00. The FSA can impose penalties on individuals and corporations if they ignore, obstruct, or fail to implement the authority. The authority includes obstructing consumer inspection, investigation, and protection. Financial services industry penalties may be imposed if ignoring orders from the FSA and inhibiting a statute appointment.

Article 54 of the Law of the Republic of Indonesia No. 21/2011 regulates every person who deliberately ignores and/or does not carry out written orders, gives written orders to financial services institutions and/or certain parties, or the task of using the statutory manager shall be punished with imprisonment of at least two years and a fine of a minimum of IDR 5.000.000.000,00 or imprisonment of a maximum of six years and a maximum fine of IDR 15.000.000.000,00. If the violation, as referred to in paragraph (1), is committed by a corporation, the corporation will be punished with a fine of a minimum of IDR 15.000.000.000,00 or a maximum of IDR 45.000.000.000,00.

If someone neglects or does not carry out the authority of the FSA, then the person or corporation can be criminalized. However, the criminal sanctions imposed are the same for those who obstruct and ignore them. Parties that hinder or ignore can be individuals or corporations. Criminal sanctions in the financial industry can be imposed on corporations and individuals. Individuals, in this case, can be categorized as individuals who are members of company entities or someone involved in the corporate structure. Individuals can be shareholders, as illustrated in Figure 1 (see Appendix). However, shareholders can also be in the form of a corporation. Also, members of the board of commissioners or directors can be individuals. However, whether someone who serves as an entity of the corporation and a corporation is a shareholder of the corporation is supervised by the FSA. Can the individual be subject to criminal action?

For example, Company A has shareholders, namely Amir, and Company B is the controlling shareholder. If Company B does not obey the FSA's orders, can the directors or commissioners of Company B be subject to criminal sanctions under Article 53 and Article 54 of the Law of the

Republic of Indonesia No 21/2011? Directors and commissioners are representatives of Company B that represent Company B's interests as shareholders. This is different from Amir's position as an individual shareholder. Thus, if Company B obstructs, ignores, or does not comply with the FSA decision, then Company B will be subject to criminal activity in the financial services industry. Even though Company B's decision-making is done by the directors supervised by the board of commissioners, it is proper for the directors of Company B to act in the corporation's interests, not for personal interests.

This can be excluded, if as a result of this decision-making, Company B suffers a financial loss, then the shareholders of Company B can hold the directors and board of commissioners from Company B accountable. This is per Article 61 of the Law of the Republic of Indonesia Number 40 of 2007 on the Limited Liability Companies, which regulates that every shareholder has the right to file a lawsuit against the company to the district court if they are harmed due to the company's actions which are considered unfair and without reasonable reasons as a result of the decision of the Annual General Meeting of Shareholders (AGMS), the directors and/or the board of commissioners.

The executive directors and board of commissioners of Company A are responsible to the shareholders, namely Amir and Company B. Company B, in this case, is represented by the directors of Company B. The board of commissioners and shareholders of Company B have no authority over Company A. The directors of Company B act as shareholders. The directors' authority is based on the decision of the General Meeting of Shareholders or the articles of association of Company B.

If an individual is liable to a criminal offense in the financial services industry, Company A's directors may be subject to a financial service industry crime. If the directors ignore or hinder or do not obey the Financial Services Authority's orders, then the directors may be subject to criminal acts in the financial services industry. Thus, individuals who can be subject to criminal acts are individual shareholders and people who serve as the company's directors. The director is a collection of individuals who have the authority to act on behalf of the company per the authority determined by the GMS or the company's articles of association. This has been regulated in the Limited Liability Company Law. The board of commissioners cannot be subject to a criminal act because the board of commissioners is in the form of a panel per Article 108 of the Law of the Republic of Indonesia Number 40 of 2007 on the Limited Liability Companies. Members of the board of commissioners cannot act independently. A commissioner can be subject to sanctions if proven negligent in supervision. This negligence causes losses to the company as stated in Article 155 Limited Liability Company Law No. 40 Years 2007.

Criminal acts in the financial services industry

need to be clarified regarding what actions are subject to criminal acts. Article 9 of the Financial Services Authority Law (FSA Law) is too broad in scope. Besides, the criminal act imposed should be according to the *Ultimum Remedium* principle. Sanctions given by FSA in stages up from administrative sanctions to criminal sanctions can be imposed in the form of revocation of work permit in the financial industry, revocation of the fit and proper test results, or revocation of authority as directors and others. This revision helps provide a favorable investment climate for foreign companies wishing to invest in Indonesia. Many foreign companies investing in Indonesia have a reasonably long approval stage, leading to violations of Article 9, Article 53, and Article 54 of the FSA Law. The results of this revision will reflect changes in the value of the investment in Indonesia.

Besides, the definition of every person in Articles 53 and 54 needs to be clarified, whether each person is an individual at the shareholder level consisting of directors, the board of commissioners, and shareholders or any person who is an individual. This is to clarify a person's position in a limited liability company, especially shareholders and the board of commissioners. The position of these shareholders is described in Figure 2 (see Appendix).

The highest decision-making for a legal entity in the form of a limited liability company is the General Meeting of Shareholders (GMS). GMS decisions are made based on a majority vote with the requirements of meeting the quorum as stipulated in the Company Law and the association's articles of association. The decisions are based on the GMS or entity's decision, not individual decisions. Therefore, if a decision is contrary to FSA's order, it is an entity's decision, not an individual decision or an individual institution. Therefore, the FSA can only impose criminal sanctions against non-individual entities. Even though they remain as the controlling shareholders responsible for the Financial Services Institution (*LJK/Lembaga Jasa Keuangan*), the FSA can hold the controlling shareholders accountable.

The second entity is the board of commissioners in a limited liability company. The board of commissioners is an assembly. Decision-making on the board of commissioners is based on the board's decision. Thus, an individual commissioner cannot represent the board of commissioners. All decisions of the board of commissioners are the decisions of the board. Thus, the FSA cannot hold the board of commissioners accountable for a violation or ignore the FSA's orders. The decision of the board of commissioners is the decision of the board as a whole.

The third entity in a limited liability company is the directors. The directors consist of a person or individuals appointed by the GMS. The directors have to run the company. The GMS determines the duties of each director or is determined by the articles of association. Each of the directors has the responsibility of running the company. The directors' responsibility is the individual's responsibility as stipulated in the

Law on Limited Liability Company. The FSA can hold individual directors accountable. The responsibility of the directors can be linked to the authority of the FSA.

An overview of the authority of a company entity is in the form of a limited liability company. The management system or company entity in Indonesia is a dual board system. This will be different from countries that adopt a single board system. When the FSA imposes sanctions, it must pay attention to the system adopted in each investor country. Besides the FSA Law and Limited Liability Law, financial services institutions need to pay attention to each financial service institution's legal basis, as depicted in Figure 3 (see Appendix).

CONCLUSIONS

Based on the FSA Law, the FSA can impose sanctions on individuals and corporations. Individuals and/or corporations can be subject to criminal acts in the financial services industry. Financial services industry criminal acts are imposed if a person or corporation ignores, obstructs, or does not obey the authority or orders of the FSA. The definition of a person who can be subject to criminal charges in the financial services industry has not been explained in detail. An individual can be subject to a criminal act due to his/her position or status as an individual shareholder or a director, or someone who represents the company due to their position in the company. The FSA Law needs to be more explicit about this. Revising the FSA Law is necessary to provide legal certainty for investors, especially foreign investors. The execution of criminal sanctions against corporate entities also needs to pay attention to the system applicable in the investor's country of origin.

REFERENCES

- Alfi, A. N., & Sitorus, R. (2020). *Bosowa gugat OJK dan Kookmin bank petitumnya perbuatan melawan hukum*. Retrieved from <https://finansial.bisnis.com/read/20201127/90/1323509/bosowa-gugat-ojk-dan-kookmin-bank-petitumnya-perbuatan-melawan-hukum>.
- Arieza, U. (2020). *Duit 'nyangkut' di Bukopin dan aksi penyelamatan Kookmin bank*. Retrieved from <https://www.cnnindonesia.com/ekonomi/20200701081544-78-519340/duit-nyangkut-di-bukopin-dan-aksi-penyelamatan-kookmin-bank>.
- Brannan, M. J. (2017). Power, corruption and lies: Mis-selling and the production of culture in financial services. *Human Relations*, 70(6), 641-667. <https://doi.org/10.1177/0018726716673441>.
- Detik.com (2021). *Abaikan perintah OJK berujung status tersangka untuk Sadikin Aksa*. Retrieved from <https://news.detik.com/berita/d-5490254/abaikan-perintah-ojk-berujung-status-tersangka-untuk>

- sadikin-aksa.
- Diba, N. F., Disemadi, H. S., & Prananingtyas, P. (2019). Kebijakan tata kelola Otoritas Jasa Keuangan (OJK) di Indonesia. *Ekspose: Jurnal Penelitian Hukum dan Pendidikan*, 18(2), 868-876. <https://doi.org/10.30863/ekspose.v18i2.485>.
- Gatra, S. (2018). *Koruptor Samadikun Hartono bayar Rp. 87 miliar ke negara begini penampakan*. Retrieved from <https://nasional.kompas.com/read/2018/05/18/10381051/koruptor-samadikun-hartono-bayar-rp-87-miliar-ke-negara-begini-penampakan?page=all>.
- Harahap, N. (2019). Kewenangan dan ruang lingkup Otoritas Jasa Keuangan di bidang perbankan. *Jurnal Hukum Kaidah: Media Komunikasi dan Informasi Hukum dan Masyarakat*, 19(1), 40-49. <https://doi.org/10.30743/jhk.v19i1.1743>.
- Hariyanto, I. (2019). *KPK tetapkan Sjamsul Nursalim dan Itjih tersangka kasus BLBI sebagai DPO*. Retrieved from <https://news.detik.com/berita/d-4728280/kpk-tetapkan-sjamsul-nursalim-dan-itjih-tersangka-kasus-blbi-sebagai-dpo>.
- Humaidi, A. (2017). Problematika wewenang pengawasan perbankan dari Bank Indonesia ke Otoritas Jasa Keuangan. *Legalitas Jurnal Penelitian Hukum*, 10(2), 53-66. <http://dx.doi.org/10.31479/jphl.v10i2.99>.
- Johan, S., & Ariawan, A. (2021). Keterbukaan informasi UU pasar modal menciptakan asymmetric information dan semi strong form. *Masalah-Masalah Hukum*, 50(1), 106-118. <https://doi.org/10.14710/mmh.50.1.2021.106-118>.
- Kartiko, G. (2016). Analisis terhadap koordinasi Otoritas Jasa Keuangan dengan lembaga lainnya dalam pengawasan perbankan berdasarkan Undang Undang nomor 21 tahun 2011 tentang Otoritas Jasa Keuangan. *Jurnal Panorama Hukum*, 2(1), 33-52.
- Manullang, H., & Pasaribu, R. Y. (1981). *Pertanggungjawaban pidana korporasi*. Medan: LPPMUHN Press Universitas HKBP Nommensen.
- Mukaromah, V. F. (2020). *Djoko Tjandra ditangkap, ini kilas balik awal kasus-kasus Bank Bali*. Retrieved from <https://www.kompas.com/tren/read/2020/07/31/181500265/djoko-tjandra-ditangkap-ini-kilas-balik-awal-kasus-bank-bali?page=all>.
- Murray, N., Manrai, A. K., & Manrai, L. A. (2017). The financial services industry and society. *Journal of Economics, Finance, and Administrative Science*, 22(43), 168-190. <https://doi.org/10.1108/JEFAS-02-2017-0027>.
- Pikahulan, R. M. (2020). Implementasi fungsi pengaturan serta pengawasan pada Bank Indonesia dan Otoritas Jasa Keuangan (OJK) terhadap perbankan. *Jurnal Penegakan Hukum Dan Keadilan*, 1(1), 41-51. <https://doi.org/10.18196/jphk.1103>.
- Puspitasari, I., & Devintawati, E. (2018). Urgensi pengaturan kejahatan korporasi dalam pertanggungjawaban tindak pidana korporasi menurut RKHUP. *Kanun: Jurnal Ilmu Hukum*, 20(2), 237-254. <https://doi.org/10.24815/kanun.v20i2.10661>.
- Puteri, R. P., Junaidi, M., & Arifin, Z. (2020). Reorientasi sanksi pidana dalam pertanggungjawaban korporasi di Indonesia. *Jurnal USM Law Review*, 3(1), 98-111. <http://dx.doi.org/10.26623/julr.v3i1.2283>.
- Republic of Indonesia. (2007). *Law of the Republic of Indonesia number 40 of 2007 on the limited liability companies*. Jakarta: Sekretariat Negara.
- Republic of Indonesia. (2014). *Law of the Republic of Indonesia number 21 of 2011 on the financial services authority*. Jakarta: Sekretariat Negara.
- Republic of Indonesia. (2014). *Law of the Republic of Indonesia number 20 of 2014 on the standardization and conformity assessment*. Jakarta: Sekretariat Negara.
- Ridho, R. (2020). *Mantan terpidana kasus suap Bank Banten kembali ditangkap*. Retrieved from <https://regional.kompas.com/read/2020/07/24/06274091/mantan-terpidana-kasus-suap-bank-banten-kembali-ditangkap>.
- Ryder, N. (2018). 'Too scared to prosecute and too scared to jail?' A critical and comparative analysis of enforcement of financial crime legislation against corporations in the USA and the UK. *The Journal of Criminal Law*, 82(3), 245-263. <https://doi.org/10.1177/0022018318773209>.
- Sanjaya, B., Muladi, M., & Sari, R. K. (2020). Inkonsistensi pertanggungjawaban pidana korporasi dalam peraturan perundang-undangan di luar KUHP. *Pandecta: Jurnal Penelitian Ilmu Hukum (Research Law Journal)*, 15(2), 218-227. <https://doi.org/10.15294/pandecta.v15i2.23013>.
- Song, C., & Han, S. H. (2017). Stock market reaction to corporate crime: Evidence from South Korea. *Journal of Business Ethics*, 143(2), 323-351. <https://doi.org/10.1007/s10551-015-2717-y>.
- Sudariyanto, M. A. (2018). Pertanggungjawaban pidana korporasi dalam bidang perindustrian. *Mimbar Keadilan Jurnal Ilmu Hukum*, 11(1), 127-143. <https://doi.org/10.30996/mk.v0i0>.
- Suhariyanto, B. (2018). Penerapan pidana uang pengganti kepada korporasi dalam perkara korupsi demi pemulihan kerugian keuangan negara. *Jurnal Rechts Vinding: Media Pembinaan Hukum Nasional*, 7(1), 113-130. <https://doi.org/10.33331/rechtsvinding.v7i1.213>.
- Sularman, A., & Ma'ruf, U. (2017). Pertanggungjawaban pidana korporasi kepada korban tindak pidana. *Jurnal Hukum Khaira Ummah*, 12(2), 387-396.
- Tempo.Co (2019) *Jadi tersangka kasus BLBI ini gurita bisnis Sjamsul Nusalim*. Retrieved from <https://bisnis.tempo.co/read/1213575/jadi-tersangka-kasus-blbi-ini-gurita-bisnis-sjamsul-nursalim>.
- Wardana, I. G. A. A. K., Westra, I. K., & Purwanti, N. P. (2017). Pembentukan lembaga Otoritas Jasa Keuangan terhadap kedudukan sistem pengawasan perbankan di Indonesia. *Kertha Wicara*, 6(1), 1-10.
- Yustianti, S. (2017). Kewenangan pengaturan dan pengawasan perbankan oleh Bank Indonesia dan Otoritas Jasa Keuangan (OJK). *Acta Diurnal Jurnal Ilmu Hukum Kenotariatan dan Ke-PPAT-An*, 1(1), 60-72. <https://doi.org/10.24198/acta.v1i1.66>.

APPENDIX

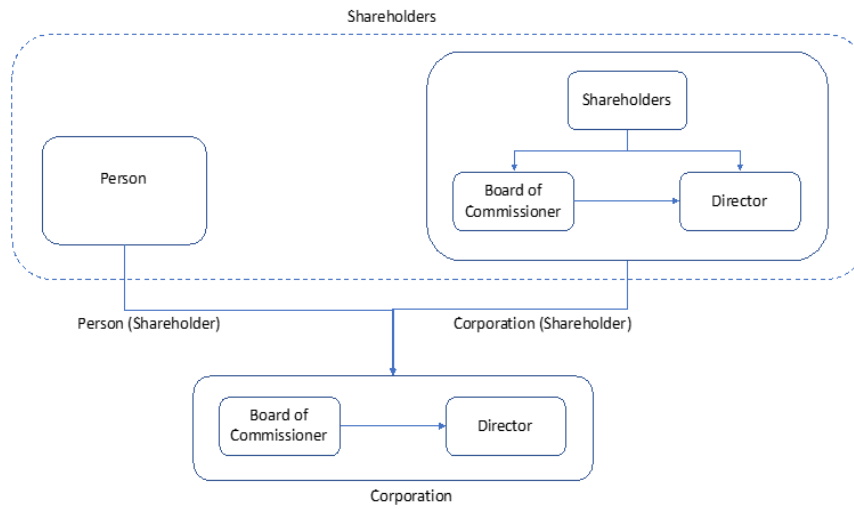


Figure 1 Corporate Structure
(Source: Result Research)

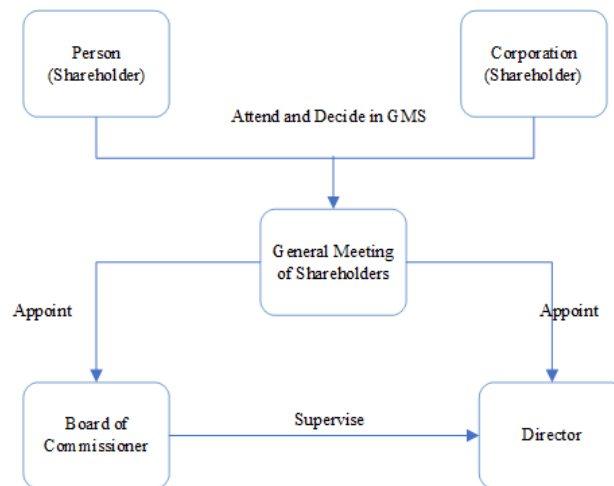


Figure 2 Organizational Structure of a Limited Liability Company
(Source: Research Result)

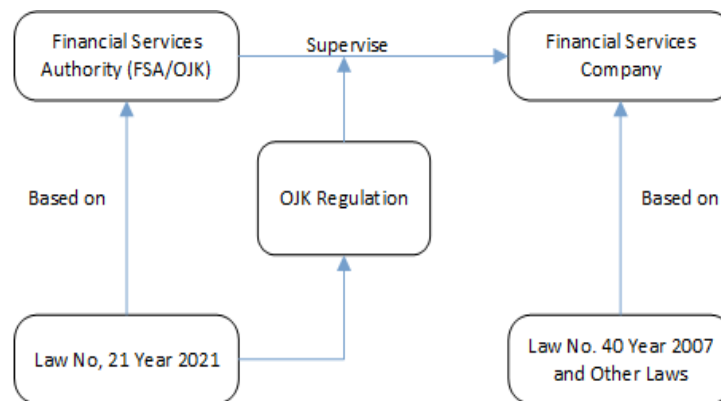


Figure 3 Financial Services Authority Supervisory Basis
(Source: Research Result)