

## CORPORATE CRIMINAL LIABILITY IN CASES OF INVESTMENT FRAUD OFFENSES

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**Abstract:** Information technology and electronic technology are increasingly becoming integral to everyday life worldwide. The advancements in these technologies are transforming how we communicate, access information, and even establish businesses. However, this progress also brings negative consequences, such as a rise in online crimes. Criminals can easily exploit the internet for investment fraud, fake cooperatives, and various scams. For example, in 2022, a case in Bandung involved an individual named DS who perpetrated investment fraud through a robot trading application called Quotext. Both individuals and companies can fall victim to these fraudulent activities. This study employs a normative legal research method, examining various legal regulations, such as the Criminal Code and the Electronic Information and Transactions Law. The findings indicate that those who commit investment fraud can be held accountable either as individuals or as corporations. Corporate entities can face criminal responsibility in cases of investment fraud, as the fraudulent actions of their representatives may implicate the entire organization. Investment fraud is subject to criminal sanctions for fraud under the Criminal Code. However, if the fraud occurs online, the provisions concerning fraud or embezzlement outlined in the Electronic Information and Transactions Law will apply, further emphasizing the need for corporate accountability in the digital age.

*Teknologi informasi dan teknologi elektronik semakin menjadi bagian yang tak terpisahkan dari kehidupan sehari-hari di seluruh dunia. Kemajuan teknologi ini mengubah cara kita berkomunikasi, mengakses informasi, dan bahkan membangun bisnis. Namun, kemajuan ini juga membawa konsekuensi negatif, seperti meningkatnya kejahatan daring. Para pelaku kejahatan dapat dengan mudah memanfaatkan internet untuk penipuan investasi, koperasi palsu, dan berbagai penipuan lainnya. Misalnya, pada tahun 2022, sebuah kasus di Bandung melibatkan seorang individu bernama DS yang melakukan*

*penipuan investasi melalui aplikasi perdagangan robot bernama Quotext. Baik individu maupun perusahaan dapat menjadi korban dari kegiatan penipuan ini. Penelitian ini menggunakan metode penelitian hukum normatif, dengan mengkaji berbagai peraturan perundang-undangan, seperti Kitab Undang-Undang Hukum Pidana dan Undang-Undang Informasi dan Transaksi Elektronik. Temuan penelitian menunjukkan bahwa mereka yang melakukan penipuan investasi dapat dimintai pertanggungjawaban baik sebagai individu maupun sebagai korporasi. Entitas korporasi dapat menghadapi tanggung jawab pidana dalam kasus penipuan investasi, karena tindakan penipuan yang dilakukan oleh perwakilan mereka dapat melibatkan seluruh organisasi. Penipuan investasi dikenakan sanksi pidana atas penipuan berdasarkan Kitab Undang-Undang Hukum Pidana. Namun, jika penipuan terjadi secara daring, ketentuan mengenai penipuan atau penggelapan sebagaimana diuraikan dalam Undang-Undang Informasi dan Transaksi Elektronik akan berlaku, yang semakin menegaskan perlunya akuntabilitas perusahaan di era digital.*

**Keywords:** criminal liability; corporation; investment fraud; online crimes.

## INTRODUCTION

Investment fraud cases carried out by Corporate bodies, including: In 2022, an investment fraud case under the guise of trading using a robot trading application was carried out by DS in Bandung, a bynari option investment fraud with the Quotext platform, Indra Kenz using the bynari option Binomo application. The Golden Trader Indonesia case resulted in the largest loss, reaching around 3,000 victims with a loss value of IDR 45 trillion. Then the case of PT TVI Express Indonesia with the number of victims reaching 1 million people and a loss value of IDR 17.8 trillion.

Based on data from the Financial Services Authority, it shows that losses due to fraudulent investments (investment fraud) continue to increase from year to year. The Financial Services Authority recorded public losses related to fictitious investments of IDR 21 trillion. This realization was recorded from 2017 to 2022. The details in 2017 were losses of IDR 4.4 trillion, in 2018 it was IDR 1.4 trillion. in 2019 it was IDR 4 trillion and in 2022 it was IDR 5.9 trillion, and it is possible that the number will continue to increase because there are still many cases of fictitious investments that have not been handled by the police (Sari 2020).

Information technology and electronic technology are rapidly entering people's lives all over the world. The development of technology is very important in the survival of society, starting from being a means to interact with each other, seeking various information as a means of learning, financial transactions, shopping transactions to meet

primary, secondary and primary needs. One way of progressing people's lives in a country is the use of technology in various aspects of life (Ngafifi 2014). The development of technology and information has a significant impact on the world. Progress in the fields of economy and technology has a significant impact on the lives of people in general. The positive impacts are facilitating communication, facilitating obtaining all information and can even provide convenience for those who want to start a business, implementing various innovations in various aspects of people's lives, saving time, digitalization of bank transactions and administration, mobile government and so on (Abdillah 2024).

Nonetheless, adverse effects also impact society; for instance, the rise of different crimes via electronic media, particularly those using the internet, facilitating fraud by offenders, disseminating false information, and diminishing social connections due to less face-to-face interaction in people's lives. Moreover, the rising frequency of criminal activities and the growing complexity of the varieties of criminal acts that take place (Ratnaya 2011). These adverse effects necessitate the involvement of law enforcement officers to uphold security and order in individuals' lives, ensure the protection of rights, and achieve social justice (Mawardi 2015).

In this research, the author intends to focus on one instance of a crime that exploits advancements in technology, specifically investment fraud. Investment scams can happen either in person or via online platforms that use internet connectivity. Investment scams typically promise substantial returns for individuals willing to invest their money under specific time conditions. The aim of this investment endeavor is to generate a profit. In investment activities, there are two parties: the investor, who possesses capital or a corporation, and the manager, who is responsible for managing the investor's funds to generate profits. Different methods employed in investment scams are disguised as online investments, fraudulent cooperatives, social events, and more. Many of them provide substantial gains achieved quickly, which draws in numerous individuals. Nonetheless, in actuality, rather than earning a profit, they encounter a loss. Investment fraud perpetrators typically target individuals who possess limited knowledge about the originating company.

In earlier studies carried out by Rodliyah, it was described that corporations hold a significant role in society and possess the capacity to inflict damage on other members of society, including individuals. Companies can be held responsible for the criminal activities they carry out. Corporations committing criminal acts are founded on three theories: the Theory of Strict Liability, Vicarious Liability, and Identification Theory (Rodliyah, Suryani, and Husni 2020). A separate study by Mahrus Ali indicated that companies may be held accountable for criminal acts involving serious human rights abuses. The types of criminal penalties that may be levied against corporations consist of monetary fines, seizure of corporate property, the requirement for corporations to address the repercussions of criminal behavior, and compensating victims or their families (Ali 2011). The differences with the discussion that will be studied later are

expected to provide knowledge about how corporate criminal liability in investment fraud crimes.

The research uses the Normative Juridical method, namely library legal research conducted by examining library materials (Library Research) (Soekanto and Mahmudji 2003) with a statute approach or research on legal products that are relevant to the problem topic (Nawi 2017).

## RESULT AND DISCUSSION

### Corporate Criminal Liability

In criminal law, the notion of accountability or liability is a fundamental idea referred to as the doctrine of fault. In Latin, the principle of fault is referred to as *mens rea*. An action does not make a person guilty unless their intent is malicious. The principle of *mens rea* relies on the saying *actus non facit reum nisi mens sit rea*, signifying that an act does not lead to guilt unless the individual's mind is malicious (Dagilaha 2021).

Discussing criminal responsibility is inherently linked to the conversation about criminal acts. An individual will not be responsible for facing punishment if they do not engage in criminal activity. *Geen straf zonder schuld, keine Strafe ohne Schuld*, or *actus non facit reum nisi mens sit rea*, is recognized as a fundamental principle in criminal law (Mandagi, Karmite, and Tampi 2021).

In criminal law, the presence of a wrongdoing isn't essentially taken after by the burden of discipline on the culprit. Typically, since a wrongdoing as it were alludes to a denied act and the culprit of the infringement is undermined with a criminal act; whereas whether a criminal authorize will be given as debilitated by the article damaged by the culprit is there and the component of blame is found or not. The guideline of the rule of no discipline without blame is that a individual can as it were be rebuffed on the off chance that he is demonstrated blameworthy of committing an act disallowed by law. The error can happen within the frame of aim or within the shape of carelessness (Mandagie 2020).

In essence corporation: *corporatie, corporation, corporatio, corporation*. The term *Corporare* is devired from the word *corpus*, signifying the act of giving form or substance. Ultimately, the definition of a corporation refers to the outcome of collective effort; in simpler terms, a collective entity created through human endeavors, distinct from a naturally occuring human body. As described by Muladi and Dwidja Priyatno, the corporation stems from the word *corporate*, representing a collective that consists of members who possess individual rights and responsibilities that are distict from the rights and obligations of each member (Muladi, 2010).

Corporations can indeed be designated as subjects of criminal acts and subject to criminal responsibility. It is recognized that the introduction of corporate criminal

liability faced initial legal challenges. This was particularly true regarding the principle of no crime without culpability. As time progressed, the evolution of criminal law has managed to create and refine a framework that addresses corporate criminal liability while still upholding the principle of no crime without culpability.

Judicial procedures in common law nations typically find a corporation legally accountable for criminal acts if those offenses are perpetrated by a director, a senior employee, or another individual affiliated with the corporation who possesses the power to establish corporate guidelines. Additionally, if a corporate administrator who is tasked with managing or monitoring a particular area engages in conduct that results in a crime while operating within the limits of their employment duties, the corporation may be held liable.

Corporate offenses are fundamentally actions taken by executives and/or personnel of a company, at all tiers, who perform responsibilities and roles and have the ability to act on behalf of the corporation, which may lead to legal repercussions. The corporation, along with its staff, may face individual responsibility (Marbun 2020). With regard to the accountability of corporations for criminal acts, the aim of overseeing corporate criminal responsibility serves as an instrument for successfully deterring future offenses, promoting rehabilitation, both for businesses and the repercussions of unlawful actions; thus, it can deliver a symbolic indication that no wrongdoing escapes retribution and ensure justice for the community or victims whose rights have been infringed upon by corporate entities (Rodliyah, Suryani, and Husni 2020).

Crimes perpetrated by businesses were initially beyond the reach of legal accountability. This stems from a principle in criminal law that states "only individuals can commit offenses," which means that only actual persons can face criminal liability. In the early framework of English law, corporate bodies were incapable of committing crimes, thus they were not liable for the misconduct of their executives (Wardaningsih and Mustamar 2023). As time progressed, companies emerged as influential societal players, recognized for their potential to generate substantial adverse effects. Consequently, laws were instituted allowing courts to hold corporations accountable if their behavior disrupted societal order (Satria 2018).

To hold a company liable for the actions of its management or staff, certain criteria must be fulfilled, specifically (Sasmita 2016); a) the action needs to be performed within the limits of its power; b) the action was executed with intention; c) the individual responsible for the action must be mentally or spiritually competent; d) the action should have been conducted for the benefit of the company.

Corporate criminal responsibility is intricately linked to the legal accountability of its executives or staff members. Those employees who actually carry out the act will face criminal charges alongside the corporation, being regarded as co-offenders (Rodliyah, Suryani, and Husni 2020). Criminal offenses carried out by individuals as described in Article 59 of the Criminal Code, when associated with legal entities as indicated in

Article 55 paragraph (1) of the Criminal Code, can be categorized into three types: those who directly perform the act, those who instruct others to perform it, and those who take part in executing it. Furthermore, Article 56 of the Criminal Code introduces an aiding legal entity. By applying the constraints outlined in Article 55 and Article 56 of the Criminal Code, corporations may be classified as offenders of criminal acts if the offense adheres to the functional perpetrator theory.

Article 3 of the Supreme Court Regulation No. 13 of 2016 in the Republic of Indonesia specifies that crimes conducted by corporations are offenses carried out by individuals who are linked through employment or other types of relationships, whether acting alone or collectively, in representation of the corporation both inside and outside its operational setting.

Based on the various aspects of laws and regulations, a company can engage in criminal behavior if the action stems from an employment or similar relationship and occurs within a corporate framework (Dwidja, 2017). The term "other relationships," as defined in Article 1 number 12 of Perma No. 13 of 2016, refers to the connections between management and/or companies with other individuals or organizations, whereby the latter acts in favor of the former based on an agreement, whether it is formal or informal. In terms of the corporate environment or legal entity setting, Article 1 number 13 of the Perma further clarifies this by outlining the corporation's scope, which encompasses the business activities or the area of cooperation that supports the corporation's operations directly or indirectly.

Mardjono Reksodiputro identified three approaches to corporate criminal liability, detailed as follows (Haryanto 2012): a) Management of the corporation as the individual who establishes and is accountable for corporate actions; the corporation itself as the entity that creates and is accountable for its administration; c) the corporation as the originator and also the accountable entity.

### **Criminal Liability for Investment Fraud Crimes by Corporations**

Pertaining to the core conversation regarding the responsibility that can be enforced on those guilty of investment fraud, both personal and corporate responsibility can be demanded. This is due to the fact that investment fraud can sometimes be executed by either individuals or organizations. In contemporary society, investment fraud is frequently observed, representing a deliberate gathering of money from the public to generate profits over a specific timeframe via investment ventures. Regrettably, the public often unknowingly becomes victims of this deception. Investors within the community, holding funds, find themselves easily lured by the returns promised by those in charge. In reality, they are being influenced and misled by these fraudulent investment schemes. One contributing factor to this fraud is the community's insufficient knowledge about reputable/legal financial service firms (Andara, Budiarta, and Arini 2022).

Individuals who fall prey to investment scams will be entitled to legal safeguards under various statutory provisions. The Criminal Code, specifically Article 378, along

with numerous other laws and regulations, serves as protective frameworks that can be utilized. During the execution of these laws, numerous challenges continue to emerge. The government's preventive measures are currently situated within the Financial Services Authority, which is tasked with educating the public. This initiative aims to enhance awareness and understanding of the intricacies involved in financial investment services. The goal is to reduce the incidence of investment fraud (Widijantoro 2019).

Investment fraud is frequently linked with offenses carried out by businesses, leading to law enforcement actions designed under Banking Law No. 10 of 1998, which updates Law No. 7 of 1992, as well as by drawing from Sharia Banking Law No. 21 of 2008. In instances where corporations engage in criminal behavior, the accountability for these crimes may be attributed to individuals representing the corporation who are registered under its name.

The penalties associated with investment-related fraud are detailed below:

Article 378 in conjunction with Article 55 of the Criminal Code: "According to Article 378 of the Criminal Code, "A person who, aiming to gain an unlawful advantage for themselves or someone else, employs a fictitious identity or a deceptive status, utilizes deceit, or engages in a string of untruths to persuade another individual to transfer property, provide a loan, or forgive a debt, faces a maximum sentence of four years for committing fraud."

Article 55 of the Penal Code. "Found guilty as an offender of a crime: individuals who carry out the act, those who instruct others to execute it, and those who engage in its commission; individuals who intentionally promote others to carry out offenses by offering or promising benefits, misusing authority or respect, employing force, intimidation, or deception, or by supplying resources, tools, or knowledge."

Regarding the instigator, only actions that are intentionally advised are considered, along with the resulting repercussions. However, when investment fraud occurs via electronic channels, the possible legal repercussions include: Article 45, section (1), along with Article 27, section 2 of Law No. 19 of 2016 concerning Amendments to Law No. 11 of 2008 on Electronic Information and Transactions.

Article 27, section (2) of the ITE Law indicates that: "A person who willfully and unlawfully distributes, transmits, or provides access to electronic information and/or electronic documents that include gambling material." Article 45, section (2) of the ITE Law specifies that: "An individual who intentionally and unlawfully distributes, transmits, or grants access to electronic information and/or electronic documents containing gambling content as noted in Article 27 section (2) shall face a sentence of up to six years in prison and/or a fine not exceeding IDR 1,000,000,000.00 (one billion rupiah)."

Article 45 paragraph (2) in connection with Article 28 paragraph 1 of the ITE Law. Article 28 paragraph (1) of the ITE Law articulates that: "Individuals who willfully and without authorization disseminate false and deceptive information leading to consumer detriment in electronic transactions." Article 45A paragraph (2) of the ITE Law specifies

that anyone who deliberately and unlawfully disseminates false and misleading information causing consumer losses in electronic transactions as outlined in Article 28 paragraph (1) will face penalties including imprisonment for up to 6 (six) years and/or a maximum fine of Rp1,000,000,000.00 (one billion rupiah).

According to the aforementioned information, individuals involved in investment fraud may face legal consequences including jail time and monetary penalties. On the other hand, since corporations lack a tangible existence, the traditional criminal penalties applicable to them differ markedly, primarily involving financial fines or other forms of penalties. Typically, levying fines on corporations proves to be the most effective approach, particularly when there has been a prior seizure of assets linked closely to the verified criminal activities.

In addition to the principal punishment involving fines, corporations may also receive supplementary penalties in various manners, such as a temporary suspension of their licenses, restrictions on specific business operations for a defined duration, or even the dissolution of the company in question.

When implementing extra penalties like the temporary removal of specific permits or operating licenses from a corporation, it is crucial for the judge handling the case to assess the financial implications and potential profit losses the corporation will face due to the permit's cancellation. This decision to impose such punitive measures can be an effective deterrent against similar criminal actions by other corporations. Additionally, it's essential to consider the corporation's historical performance in different business areas when deciding which permits to revoke, particularly focusing on the sectors that have significantly benefited the company. By targeting operational licenses tied to business areas that have previously generated substantial revenue, the effectiveness of this additional penalty will be enhanced.

In applying extra sanctions, such as temporarily withdrawing specific permits or operational licenses from a company, a judge must weigh the associated costs and the possible loss of revenue that the corporation will incur due to the permit's withdrawal. This consideration is crucial because implementing such a punitive measure can serve as a significant deterrent against similar violations by other firms. Additionally, when considering the revocation of certain permits, it is essential to assess the corporation's history regarding which industry sectors yield the highest returns. Revoking operational licenses tied to profitable segments will enhance the effectiveness of this supplementary penalty.

In simpler terms, the Judges' Panel has the authority to levy a fine that cannot exceed the total value of the assets gained by the company as a result of its illegal activities or to impose a fine exceeding that amount. This additional penalty is then compounded with the consequences of permit revocation, which will lead to a natural reduction of the corporation's assets, as the firm will be unable to function in its industry for a defined



duration. Such measures serve to discourage the corporation involved while also acting as a warning to others in the business world.

Concerning penalties related to reputation, the announcement of the court's ruling can significantly impact third parties that interact with the company. Entities that have contracts with the convicted firm may look to end their agreements, especially if the corporation is found guilty of serious offenses. Consequently, the market is likely to react unfavorably to the convicted entity, as third parties cannot shake off their apprehensions about associating with the corporation. Furthermore, the reputations of individuals in influential roles within the company can also suffer collateral damage, leading to an indirect negative impact on their public standing.

## CONCLUSION

Corporate criminal responsibility may be invoked when individuals act, either separately or collectively, on behalf of the corporation or for its gain, engaging in unlawful activities aimed at generating profit through deceitful investments. The punitive measures applicable to individuals involved in investment fraud derive from Article 378 of the Criminal Code, combined with Article 55 of the Criminal Code, particularly when executed in collaboration with others. In cases where the offense involves electronic media, the guiding principle is Law No. 19 of 2016, which amends Law No. 11 of 2008 concerning Information and Electronic Transactions, specifically Article 45 paragraph (1) alongside Article 27 paragraph (2). Corporations may face penalties in the form of fines, coupled with additional measures such as temporary suspension of licenses, restrictions on certain business operations for a fixed duration, or even the dissolution of the corporation in question, along with barring from participating in various government contracts and the publication of a judicial ruling. Throughout the enforcement of laws regarding corporate investment fraud, law enforcement must also ensure protection for the community as victims. The criminal penalties imposed on offenders should aim to serve as a discouragement for future violations while importantly striving to reclaim the losses suffered by the community, ensuring justice is delivered. [W]

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