

Law Enforcement Against Fraud in Banking Committed by the Board of Directors

Grace Henni Tampongangoy

Gracehenni1984@gmail.com

Legal Studies, Faculty of Law, Universitas Sam Ratulangi

Article Info

Received: 2024-08-12

Revised: 2024-02-21

Accepted: 2024-03-31

Keywords:

Law Enforcement; Fraud
Act; Banking; Directors

Abstract

Fraud undermines public trust in the national banking system and causes financial losses to customers. Despite regulations like Law No. 10 of 1998 on Banking and Financial Services Authority (OJK) provisions, fraud enforcement in Indonesia remains suboptimal due to case complexity, weak oversight, and enforcement challenges. This study explores legal enforcement mechanisms for banking fraud by directors and contributing factors. Using a normative approach, the research analyzes laws, principles, and case studies. Data sources include the Banking Law, Limited Liability Company Law, OJK regulations, academic literature, and reports on fraud cases. Qualitative analysis links regulations to enforcement practices and identifies barriers. Findings show Indonesia's legal framework is comprehensive but inadequately implemented. Weaknesses include limited monitoring of directors abusing authority and difficulties in proving fraud involving complex data manipulation. Key obstacles include weak internal controls, minimal inter-agency coordination, and ineffective application of Good Corporate Governance (GCG) principles at the director level due to a lack of transparency and accountability. To address these gaps, the study recommends strengthening synergies between supervisory institutions and law enforcement, improving internal audits through independent reviews, and specialized training for handling financial cases. Instilling GCG principles among directors is crucial to prevent fraud. This study highlights the need for improved regulation and effective enforcement to enhance banking sector integrity.

1. Introduction

Banking has a strategic role in a country's economy as a collector and distributor of public funds. However, the vulnerability of this sector to criminal acts, such as fraud, poses a serious risk that can disrupt the stability of the financial system. Fraud in banking, especially those committed by directors as parties with strategic authority, is a matter of great concern. Directors, who are supposed to maintain the integrity and credibility of banking, often take advantage of their position to commit irregularities that harm many parties, including customers, shareholders, and the wider community (Haryono, 2021).

This of course greatly affects integrity, where integrity is the main pillar in the banking system. As one of the sectors that has a strategic role in the economy, banks hold a large mandate from the public to manage funds and provide financial services. Public trust in the integrity of banking institutions is a key factor in maintaining economic stability and financial sector sustainability (Thalib et al., 2024). When integrity is compromised, the impact is not only felt by the banking institutions themselves, but also the wider community, investors, and the economy as a whole. One of the problems that occur in the banking world is related to fraud.

Fraud cases involving banking directors have continued to increase in recent years. For example, a report from the Financial Services Authority (OJK) states that around 20% of cases of violations in the banking sector involve perpetrators at the managerial level, including directors (Otoritas Jasa Keuangan (OJK), 2022). The *modus operandi* that often occurs includes embezzlement of funds, manipulation of financial statements, and provision of fictitious credit that harms the company and customers (Suryani, 2020).

Fraudulent acts in banking, especially those committed by directors or high-ranking officials, have a very damaging impact, including financial losses, namely fraud can cause significant financial losses, both for the bank itself and for customers. Erosion of public trust where when the ethics of a bank are involved in a fraud scandal, public trust in the bank will decline sharply, disruption of financial system stability where fraud on a large scale can trigger a financial crisis that has an impact on national economic stability, and legal consequences where banking institutions can face lawsuits, fines, or administrative sanctions that further worsen their reputation and financial condition.

Hence, the importance of law enforcement. Law enforcement against fraud in banking is an important step to ensure justice, provide a deterrent effect, and restore public confidence. A strong legal system is also needed to protect customers and maintain financial sector stability. Relevant laws, such as Law Number 10 of 1998 on Banking and Law Number 21 of 2011 on the Financial

Services Authority (OJK), are the legal basis for taking action against banking fraud cases (UU No 21 Tahun 2011 Tentang OJK, 2011). Law enforcement against fraud committed by directors often faces various challenges. One of the main challenges is the existence of legal loopholes and the complexity of regulations in the banking sector that allow perpetrators to be difficult to prosecute (Ardiansyah et al., 2024). In addition, weak internal supervision in several banking institutions is also a supporting factor for fraud. A study conducted by Pratama & Susilo (2021) shows that 35% of violations in the banking sector are not detected by the internal supervisory system, thus providing space for perpetrators to commit irregularities.

In the legal context in Indonesia, banking-related laws, such as Law Number 10 of 1998 concerning Banking and Law Number 8 of 2010 concerning Prevention and Eradication of Money Laundering, have provided a basic framework for regulating fraud. However, their implementation and law enforcement are often not optimal (Winata & Purwanto, 2023). Many cases end with administrative sanctions without a strict criminal process against the directors involved (Hakim, 2019). In addition, the aspect of legal protection for whistleblowers is also an important concern in law enforcement of fraud cases. The reluctance of internal parties to report fraud often occurs due to the lack of clear legal protection and the threat of retaliation from powerful parties in the company (Iskandar, 2020).

Fraud cases that have occurred in several decades in Indonesia, including the Century Bank case in 2008. The Century Bank case is one of the biggest scandals in Indonesian banking history. This bank is suspected of committing fraud through manipulation of financial statements, embezzlement of funds, and violation of banking regulations. The bank's directors were accused of utilizing Rp6.7 trillion in bailout funds for improper purposes. The case caused huge losses to the state and triggered a national polemic on banking sector supervision. Then the Jiwasraya case in 2019, although Jiwasraya is an insurance company, this case is relevant because it involves a financial system that is integrated with banking. Jiwasraya's directors were accused of improper investment management, resulting in state losses of Rp16.8 trillion. Several banks involved in the disbursement process were also examined. And in 2020, there was a fraud case, namely the fictitious credit case at Bank BTN where the Directors of Bank Tabungan Negara (BTN) were involved in a fictitious credit case worth IDR 250 billion. This credit was given to companies that did not have creditworthiness, with the mode of document manipulation and collusion between internal bank personnel and external parties. This case caused huge losses for the bank and reduced BTN's credibility.

Seeing these various problems, in-depth research is needed on the effectiveness of law enforcement against fraud in banking, especially those involving

directors, to provide relevant recommendations for improving regulations and supervisory mechanisms (Idayana Attoyibah et al., 2022). The formulation of the problem in this study is how law enforcement against directors who commit fraud and the factors that cause fraud in banking management. This study aims to analyze the legal mechanisms applied and provide recommendations for fraud prevention efforts.

2. Research Method

This research uses normative legal research methods or literature studies. Normative legal research is conducted by examining various legal materials to understand how existing legal norms can be applied in law enforcement against acts of fraud in banking committed by directors. The focus of this research is on the study of laws and regulations, case studies, and conceptual analysis related to relevant legal principles.

This research approach integrates three main legal frameworks (Law Number 10 of 1998, Criminal Code, and OJK regulations) to provide a comprehensive analysis of law enforcement against fraud in the banking sector. This approach offers a more comprehensive perspective than previous studies that tend to focus on one regulation. This research approach consists of 1) Statute Approach: Examining the provisions in Law Number 10 of 1998 concerning Banking, the Criminal Code (KUHP), as well as the rules of the Financial Services Authority (OJK) related to the supervision and prosecution of fraud in the banking sector (UU No 10 Tahun 1998 Tentang Perbankan, 1998); 2) Case Approach: Analyzing various legal cases involving fraud by banking directors to understand how the law is applied in practice; and 3) Conceptual Approach: Examining legal theories and key concepts such as fraud, law enforcement, and directors' liability, in order to provide a strong conceptual foundation.

The data sources of this research consist of primary data sources and secondary data sources, where the primary data sources consist of Law Number 10 of 1998 concerning Banking: As the main legal basis that regulates banking operations in Indonesia, the Criminal Code (KUHP): Regulates criminal offenses relevant to fraud, and Rules of the Financial Services Authority (OJK): Including regulations related to supervision and administrative sanctions for violations in the banking sector.

Data collection was conducted through legal document studies. This technique involves an in-depth review of primary and secondary legal documents, such as laws, court decisions, OJK regulations, and relevant legal literature. Data analysis is carried out by analyzing the collected data using a descriptive-qualitative method. This analysis aims to understand and describe legal phenomena related to fraud in banking. The analysis process involves steps

consisting of identifying and classifying relevant legal norms, comparing legal norms with law enforcement practices in fraud cases by directors, and compiling conceptual analysis and providing recommendations for improving regulations and law enforcement practices. With this method, the research is expected to provide a comprehensive understanding of the effectiveness of law enforcement against fraud by directors in the banking sector, as well as contribute to the development of better legal policies.

3. Results and Discussion

Law enforcement against fraud in banking has a fairly comprehensive legal basis in Indonesia, including Law Number 10 of 1998 concerning Banking where Article 49 paragraph (2) regulates that bank administrators (including directors) who intentionally provide false data or reports that can harm banks or other parties are subject to criminal sanctions. Penalties include imprisonment and/or fines. The Criminal Code (KUHP) where fraud can be categorized as a general criminal offense, such as embezzlement (Article 372 of the Criminal Code), fraud (Article 378 of the Criminal Code), or document forgery (Article 263 of the Criminal Code), and the Financial Services Authority (OJK) Regulations where the OJK oversees the implementation of good corporate governance (GCG) and can impose administrative sanctions in the form of fines, license revocation, or prohibition from working in the banking sector for directors who are proven to have violated.

Law enforcement against directors who commit fraud may involve steps consisting of an investigation by the bank's internal affairs where fraud indicated in the bank's operations generally begins with an internal audit. Banks are required to report findings to OJK if the alleged fraud involves directors. Furthermore, supervision and sanctions are carried out by OJK where OJK has the authority to impose administrative sanctions on directors or banks that violate regulations. These sanctions can be in the form of fines, bans on working in the banking sector, or revocation of bank operating licenses. The next step is through the criminal process, namely if the fraud has criminal elements, the case can be continued to law enforcement officials, such as the Police and the Attorney General's Office. The criminal process includes investigation, investigation, and court.

Mechanism of Law Enforcement Against Banking Fraud by Directors

1. Law Enforcement against Fraud in Banking based on Law Number 10 of 1998

Law Number 10 of 1998 on Banking provides a legal basis related to operational activities and banking supervision in Indonesia. In the context of fraud, articles

related to the prohibition of abuse of authority and embezzlement of funds are the basis for taking action against directors who commit illegal acts. One of the weaknesses found is the nature of sanctions that emphasize administrative aspects rather than criminal, so that it does not provide a deterrent effect. In some cases, directors who are proven to have committed fraud are only subject to sanctions of license revocation or fines, without any submission of a strict criminal case.

This can be seen in the case of PT Bank Century Tbk in 2008. PT Bank Century Tbk was involved in one of the biggest financial scandals in Indonesia. The fraud committed included misuse of customer funds through the provision of fictitious loans to certain parties without adequate collateral, manipulation of financial statements to hide the bank's financial condition which was actually already experiencing large losses and illegal transfer of funds to personal accounts or entities affiliated with the directors. These irregularities involved Century Bank's board of directors, who should have been responsible for the application of prudential principles and good governance. As a result of these actions, the state and customers suffered huge losses.

In 2021, BTN Medan Branch was involved in a case of alleged fictitious credit worth IDR 39.5 billion. The loan was submitted on behalf of PT Krisna Agung Yudha Abadi (PT KAYA) with 93 Building Rights Title Certificates (SHGB) as collateral. The loan application process was facilitated by an intermediary named Dayan Sutomo, who introduced PT KAYA Director Canakya to Ferry Sonefile, Head of BTN Medan Branch Office. Dayan allegedly received a "success fee" of Rp2 billion for his services.

During law enforcement, the North Sumatra High Prosecutor's Office (Kejati Sumut) conducted an investigation and examined dozens of witnesses related to this case. However, information on the direct involvement of BTN's central directors in the case was not found in available sources. This case highlights the challenges in internal control and the implementation of good corporate governance at BTN. While not all cases directly involve central directors, the alleged abuse of power by high-ranking bank officials highlights the need to strengthen supervisory and accountability systems at all levels of management.

As a result of law enforcement, Bank Century was designated as a failed bank with systemic impacts, and Bank Indonesia provided Rp6.7 trillion in liquidity assistance. Administrative sanctions were imposed on the directors, such as license revocation and administrative fines. Only a few parties were eventually criminally prosecuted, but most of the directors only received administrative sanctions. Some of the directors allegedly involved in the scandal were not criminally prosecuted, creating the perception that the law favored administrative over criminal approaches. The administrative sanctions imposed on the directors of Bank Century Tbk are considered not to provide a deterrent

effect because they are limited to a ban on holding certain positions in the banking sector, without significant penalties such as imprisonment or confiscation of assets. This shows the weakness of law enforcement in providing justice for victims and the public.

From these two cases, it shows that there is an imbalance between administrative and criminal sanctions. In these cases, Law Number 10 of 1998 was used to impose administrative sanctions on the perpetrators, such as license revocation, fines, or a ban on a career in the banking sector. However, these sanctions are not enough to deal with the serious impact that fraud has, both on customers and economic stability. Then there are legal loopholes and weak evidence. One of the reasons why criminal charges are often not filed is the complexity of proof in fraud cases, especially when complex financial transactions are involved. In addition, political influence and the position of directors are often obstacles to law enforcement. As well as the lack of deterrent effect. By only being subject to administrative sanctions, fraudsters do not face real risks such as imprisonment or confiscation of illegally obtained assets. This opens up opportunities for similar fraud to occur in the future.

Fraud in banking is an illegal act that not only harms financial institutions, but also has a broad impact on national economic stability. In the Indonesian context, law enforcement against fraud in the banking sector has a strong legal basis, one of which is Law Number 10 of 1998 which is an amendment to Law Number 7 of 1992 concerning Banking. This law regulates various aspects of banking operations, including governance obligations, prudential principles, and sanctions for violations. Law No. 10 of 1998 provides a legal foundation to protect the integrity of the banking system. Fraud committed by banking directors can be categorized as criminal and administrative offenses, depending on the nature and impact of the act. The articles in this law specifically highlight actions that violate prudential principles and cause harm to customers or institutions. In cases involving directors, common *modus operandi* include: manipulation of financial statements to cover up losses or illegal activities, granting fictitious loans or credits without adequate collateral, embezzlement of customer or bank funds for personal use and abuse of directors' positions to circumvent internal controls.

Law Number 10 of 1998 provides a fairly complete provision to deal with fraud in banking. Important relevant articles are Article 29 paragraph (4): Stipulates that banks are obliged to apply the precautionary principle in each of their operational activities. The Board of Directors as the party responsible for the management of the bank has the obligation to ensure that this principle is implemented. Fraudulent actions by directors directly violate this article, Article 46 paragraph (1): Affirms that any person who intentionally causes a bank not to comply with statutory provisions may be subject to imprisonment of up to

five years and/or a maximum fine of Rp100 billion and Article 49 paragraph (2): Specifies that bank administrators (including directors) who intentionally provide false data or reports that result in losses to banks or other parties may be subject to criminal penalties. These provisions show that fraud is not only seen as an administrative offense but also a criminal offense. However, in practice, many cases are only subject to administrative sanctions, such as license revocation or fines, without further criminal proceedings.

Law enforcement based on Law Number 10 of 1998 faces a number of challenges, including 1) Legal Loopholes in the Interpretation of Regulations. Although this law covers various aspects related to fraud, the interpretation of its articles is often inconsistent, especially in deciding whether a particular offense is criminal or merely administrative. This leads to indecisiveness in law enforcement. 2) Weak Internal and External Supervision. Many fraud cases occur due to weak internal bank supervision systems. In addition, external supervision conducted by OJK and Bank Indonesia often does not detect irregularities until losses become large. 3) Influence of the Position of the Board of Directors. As parties with strategic authority, directors often use their influence to cover up traces of fraud or avoid investigations. This makes the law enforcement process more complicated. 4) Weak Inter-Agency Coordination. Handling fraud cases in banking involves many parties, including the OJK, the Police, and the Attorney General's Office. Ineffective coordination often hampers the legal process.

Law No. 10 of 1998 provides a good legal framework for handling banking fraud, but its implementation still faces challenges. Weaknesses in supervision, law enforcement coordination, and the courage to impose strict criminal sanctions are the main issues that need to be improved. With efforts to harmonize regulations, strengthen supervision, and revise the law, law enforcement against banking fraud can become more effective.

2. Relevance of the Criminal Code (KUHP) to Fraud

The Criminal Code (KUHP) has an important relevance in handling fraud, especially those committed by directors in the banking sector, because the Criminal Code is the main legal basis for cracking down on criminal offenses in Indonesia. The relevance points of the Criminal Code to fraud in cases like this consist of the basis for regulating fraud in the Criminal Code where fraud is regulated in Article 378 of the Criminal Code which regulates the crime of fraud. This article stipulates that a person can be convicted if they deliberately use deception, lies, or a series of lies to benefit themselves or other parties unlawfully and harm other parties. In the context of banking directors, this fraud can be in the form of presenting financial statements that are not in accordance with the facts, misuse of company assets and manipulation of data or transactions for personal gain. In addition to Article 378, there are several other

articles in the Criminal Code that are often associated with fraud in the banking sector, namely: Article 372 of the Criminal Code (on embezzlement): relevant if the directors misuse the bank's assets, Article 374 of the Criminal Code (embezzlement committed in office): often used for cases where the embezzlement is committed by people who hold certain responsibilities, such as directors and Article 263 of the Criminal Code (document forgery): relevant if fraud is committed through falsification of banking documents (Kitab Undang Undang Hukum Pidana Pasal 372 (Penggelapan), Pasal 378 (Penipuan), Pasal 263 (Pemalsuan), n.d.).

The Criminal Code remains relevant as a legal basis for cracking down on fraud committed by banking directors, especially through articles related to fraud, embezzlement, and forgery. However, to increase the effectiveness of law enforcement, the Criminal Code needs to be used synergistically with special regulations in the banking sector and other economic crimes. This aims to ensure the protection of the banking system and minimize adverse impacts on society and the economy.

3. Financial Services Authority (OJK) Rules as a Supervisory Instrument

The Financial Services Authority (OJK) is an independent institution that has the functions, duties, and authority to regulate, supervise, examine, and investigate all activities in the financial services sector, including banking. The existence of the OJK, as stipulated in Law Number 21 of 2011 concerning the Financial Services Authority, aims to protect consumers and the public from risks arising from violations of the law, including fraud in banking involving directors. OJK plays a role in banking supervision. OJK has a strategic role in ensuring banking operations run in accordance with the principles of good corporate governance (GCG). Supervision by OJK covers aspects:

a) Micro Prudential Supervision

OJK is tasked with overseeing the soundness of banks from a micro perspective, including ensuring that directors carry out their duties in accordance with prudential principles and applicable laws and regulations.

- This micro supervision includes analysis of financial statements, internal audits, and regulatory compliance.
- OJK is also authorized to request periodic reports from banks to monitor operational risks, including potential fraud.

b) Banking Governance Regulations

OJK has issued various regulations to improve transparency and accountability of banking directors, including:

- POJK Number 55/POJK.03/2016 on Governance for Commercial Banks, which

regulates the responsibilities of directors to implement GCG principles.

- POJK Number 18/POJK.03/2014 on the Implementation of Risk Management for Commercial Banks, which aims to identify, measure and manage risks, including operational risks related to fraud (POJK No 18/POJK03/2014 Tentang Penerapan Tata Kelola Yang Baik Bagi Umum., 2014).

c) Risk-Based Supervision

OJK uses a risk-based supervision approach to prioritize supervision of banks with high risk levels. If there are indications of fraud, OJK can conduct in-depth investigations and impose administrative sanctions up to revoking operational licenses.

d) Internal Audit Empowerment and Whistleblowing

OJK encourages the implementation of an effective internal control system, including the existence of an independent internal audit unit and a whistleblowing system. These instruments are designed to detect early indications of fraud committed by directors or other parties.

Although OJK has adequate instruments, there are a number of challenges in law enforcement against fraud by directors, including: Fraud Complexity: Fraudulent acts often involve manipulation of financial data that is difficult to uncover, even by supervisors; Limited Resources: Supervision of thousands of banking entities requires adequate human and technological resources, which are sometimes not optimal; and Inter-Agency Collaboration: Coordination between OJK, police, and prosecutors in the law enforcement process still needs to be strengthened to avoid overlapping authorities. To be more effective in supervising and enforcing the law against fraud by directors, several steps that can be taken by OJK are digitizing supervision by utilizing data-based supervisory technology to detect anomalies and indications of fraud more quickly and accurately, strengthening the capacity of supervisors by providing special training to OJK supervisors on the latest fraud modes in the banking sector, multi-sector collaboration by increasing synergies with law enforcement agencies and other regulators to accelerate the process of resolving fraud cases, and stricter sanctions by imposing more severe sanctions on directors proven to have committed fraud, including large fines, revocation of professional licenses, and criminal charges.

The Financial Services Authority (OJK) has an important role in the supervision of the banking sector. OJK regulations, such as POJK Number 18/POJK.03/2014 on the Implementation of Good Governance for Commercial Banks, emphasize the responsibility of the board of directors in ensuring bank operations run in accordance with prudential principles. In many fraud cases, the weakness of internal supervision by the board of directors is a key factor that allows violations to occur. Literature shows that although OJK has provided strict

guidelines, implementation is often weak, especially in terms of non-independent internal audit.

4. Factors Causing Fraud in Banking Management

Fraud in banking management is an illegal act committed by internal or external parties of the bank to obtain personal or group benefits against the law. This action can harm banks, customers, and overall economic stability. Some of the main factors that cause fraud in banking management seen from internal factors and external factors show:

a) Internal Factors

Based on the results of the literature study, it shows that the internal factors that cause fraud in banking management include:

- Weakness of Governance (GCG)

Directors who do not apply the principles of prudence and good governance tend to open up opportunities for fraud. For example, lack of supervision of credit granting

- Economic Motives

Directors who have personal financial needs or pressure to show good bank performance may be tempted to commit fraud, such as manipulating financial statements.

- Abuse of Authority

Directors have access to the banking system, allowing them to commit fraud such as embezzling customer funds or providing fictitious loans.

- Weak Internal Control

A weak internal control system, including ineffective internal audits, makes it easier for directors to commit fraud without being detected.

b) External Factors

External factors that cause fraud in banking management include:

- Economic Pressure

Unstable economic conditions can encourage directors to take high-risk steps, including unlawful actions.

- Tight Business Competition

Competition in the banking industry may motivate directors to achieve performance targets by unauthorized means, such as data manipulation.

- Lack of Supervision from OJK and BI

Suboptimal or ineffective external supervision can provide room for directors to commit fraud without great risk.

- Unhealthy Corporate Culture

Companies with a culture that ignores work ethics or has a tolerance for minor violations are more prone to fraud.

4. Conclusion

Based on the research findings, the effectiveness of legal enforcement against fraud committed by banking directors is grounded in sufficient legal foundations, including the Banking Law, OJK regulations, and other legal instruments. However, its implementation remains suboptimal due to limited coordination among agencies, weak supervision, and the complexity of case proof. As a result, several fraud cases are not adequately handled, undermining public trust in the banking sector.

Fraud in banking management occurs due to the presence of pressure, opportunity, and rationalization, as explained by the Fraud Triangle theory. Internal factors such as abuse of authority, weak internal control systems, and unhealthy organizational culture, along with external factors such as economic pressures, collusion, and gaps in the regulatory system, further increase the risk of fraud.

The implementation of Good Corporate Governance (GCG) at the director level is crucial to preventing fraud. Additionally, strengthening risk-based supervision by OJK and independent internal audits is necessary to identify and address potential fraud at an early stage.

Several recommendations can be made. The government and OJK need to reinforce regulations governing the responsibilities of directors in preventing fraud, including tightening audit and financial reporting mechanisms. Risk-based supervision should be optimized by utilizing data-driven technology to detect anomalies more quickly. Law enforcement must impose strict sanctions on directors proven to commit fraud, including fines, criminal penalties, and revocation of professional licenses, to create a deterrent effect. OJK should also be more proactive in issuing early warnings and applying administrative sanctions to banks that fail to adhere to good governance principles. Furthermore, banks need to foster an organizational culture that upholds integrity, transparency, and accountability at all management levels. The whistleblowing system should be strengthened by providing protection to reporters and ensuring that all reports are followed up on transparently.

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