

# Reforming Supervision in State-Owned Insurance Enterprises: Lessons from South Korea



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## ABSTRACT

Indonesia's insurance sector continues to expand rapidly, particularly within state owned enterprises managing substantial public funds. However, corruption cases involving PT Asuransi Jiwasraya and PT Asabri exposed weaknesses in corporate governance, regulatory supervision, and institutional coordination that hinder effective prevention of financial misconduct. This study analyzes weaknesses in Indonesia's current supervisory regime and formulates an anti-corruption supervisory model for state owned insurance companies. The study applies normative legal research through statutory, conceptual, and comparative approaches. The findings reveal that, first, Indonesia's supervisory system has not established effective risk-based control mechanisms, continuous monitoring systems, or integrated preventive supervision, which consequently weakens the capacity to detect and prevent corruption within state owned insurance companies at an early stage. Second, this study develops a hybrid supervisory model that integrates legal fraud detection, risk-based supervision, early warning mechanisms, legal audits, compliance assessment, administrative veto authority, and preventive involvement of the Attorney General's Office of the Republic of Indonesia in order to strengthen anti-corruption governance and enhance the protection of public finances.



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## Introduction

State Owned Enterprises constitute strategic instruments through which the state promotes national economic development and delivers public services.<sup>1</sup> The state establishes these enterprises not only to generate commercial profit but also to

<sup>1</sup> Anne Gregory Aria Bayu Pangestu Dany Muhammad Athory Ramdlany Arief N. Nurlaela and I Made Ariya Sanjaya, 'Employee Influencer Management: Evidence from State-Owned Enterprises in Indonesia', *Journal of Communication Management*, 26.2 (2022) <https://doi.org/10.1108/JCOM-03-2021-0031>

fulfill constitutional mandates as stipulated in Article 33 of the 1945 Constitution of the Republic of Indonesia.<sup>2</sup> This provision authorizes the state to control vital sectors of production that affect public welfare through enterprises directed toward collective prosperity.<sup>3</sup> Accordingly, State Owned Enterprises perform two principal functions, namely as business entities and as instruments of public policy. This dual position subjects them to governance and supervisory standards that differ from those applied to private corporations, particularly when they operate in the financial sector and manage public funds.<sup>4</sup>

One of the most strategic sectors within the State-Owned Enterprise structure is insurance. Insurance companies perform risk transfer and risk management functions by collecting premiums and investing those funds to meet obligations to policyholders.<sup>5</sup> In state owned insurance companies, this function carries broader consequences because the managed funds relate directly to public trust, financial system stability, and the protection of state interests. Therefore, these enterprises must manage investments in accordance with prudence, transparency, accountability, good corporate governance, and effective continuous supervision. Indonesia has established a legal foundation for supervising state-owned insurance companies through several statutes. Law Number 40 of 2014 on Insurance places policyholder protection and prudential principles at the core of insurance operations. Law Number 21 of 2011 grants regulatory and supervisory authority over the financial services sector to Financial Services Authority of Indonesia (OJK). Law Number 19 of 2003 on State Owned Enterprises governs state ownership, corporate governance, and the responsibilities of corporate organs.<sup>6</sup>

At the internal level, supervision operates through the General Meeting of Shareholders, the board of directors, the board of commissioners, audit committees, compliance units, internal audit, and risk management systems.<sup>7</sup> At the external level, the state exercises supervision through Audit Board of the

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<sup>2</sup> Amir Firmansyah, Suparji and Pujiono Suwandi, 'Achieving Efficiency with Justice in the Reform of Anti-Corruption Law Enforcement in State-Owned Enterprises', *Journal of Human Rights, Culture and Legal System*, 6.1 (2026), 84–115 <https://doi.org/10.53955/jhcls.v6i1.898>

<sup>3</sup> Chuangjian Xin and others, 'Revisiting the Impact of Political Corruption on Environmental Policies by Using Data from 40 Countries', *Discover Environment*, 4.1 (2026) <https://doi.org/10.1007/s44274-026-00644-0>

<sup>4</sup> Hidayatulloh and Éva Erdős, 'State-Owned Enterprise's Debt in the State Financial Regime', *Sriwijaya Law Review*, 7.1 (2023), 105–20 <https://doi.org/10.28946/slrev.vol7.iss1.1843.pp105-120>

<sup>5</sup> Wahyu Apriyantopo, Atik Aprianingsih and Mandra Lazuardi Kitri, 'State-Owned Enterprises' Performance in Indonesia: A Strategic Typology Perspective', *Competitiveness Review*, 33.4 (2021), 759–86 <https://doi.org/10.1108/CR-01-2021-0019>

<sup>6</sup> Ade Paranata, 'The Miracle of Anti-Corruption Efforts and Regional Fiscal Independence in Plugging Budget Leakage: Evidence from Western and Eastern Indonesia', *Heliyon*, 8.10 (2022), e11153 <https://doi.org/10.1016/j.heliyon.2022.e11153>

<sup>7</sup> Agung Andiojaya, 'Do Stronger Anti Money Laundering (AML) Measures Reduce Crime? An Empirical Study on Corruption, Bribery, and Environmental Crime', *Journal of Economic Criminology*, 8 (2025), 100157 <https://doi.org/10.1016/j.jeconc.2025.100157>

Republic of Indonesia (BPK), internal government supervisory bodies, and law enforcement institutions. Although this framework appears comprehensive, its implementation still faces overlapping authority, weak interagency coordination, and unclear accountability within the supervisory process.<sup>8</sup>

Table 1. Empirical Data Demonstrating the Urgency of Strengthening Supervision over State-Owned Enterprises in Indonesia's Insurance Sector

| Indicator                   | Empirical Data   | Analytical Significance   |
|-----------------------------|--|---|
| Public Fund Scale           | Insurance industry assets reached IDR 1,214.82 trillion (Jan 2026).  | Shows the sector manages major public funds requiring strong supervision. |
| Jiwasraya Case              | State losses of about IDR 16.8 trillion from problematic investments and financial statement manipulation. | Direct evidence of governance failure and weak SOE supervision.           |
| Asabri Case                 | State losses of about IDR 22.7 trillion from high-risk investments and conflicts of interest.              | Shows recurring misconduct in another state-owned insurer.                |
| Structural Weakness Pattern | Both cases involved risky investments, conflicts of interest, and late detection.                          | Indicates systemic rather than isolated problems.                         |
| Institutional Fragmentation | Oversight divided among OJK, Ministry of SOEs, internal organs, and law enforcement. <sup>9</sup>          | Confirms institutional gaps and weak coordination.                        |
| <b>Public Impact</b>        | Policy defaults, declining trust, and risks to financial stability.  | Supports the urgency of preventive and integrated reform.                 |

Source: Compiled from Financial Services Authority data (2025–2026), court decisions in the Jiwasraya and Asabri cases, Audit Board reports, and relevant literature on SOE governance and financial supervision.

Weaknesses in the supervisory system became evident through the cases of PT Asuransi Jiwasraya and PT Asabri. Both cases demonstrate that the existence of legal norms and supervisory institutions has not effectively prevented misconduct.<sup>10</sup> In PT Asuransi Jiwasraya, management placed funds in high-risk instruments, relied on weak fundamental stocks, and manipulated financial statements, which resulted in policy default and substantial state losses. In PT Asabri, authorities identified problematic investments, conflicts of interest, irregular stock transactions, and imprudent fund management.<sup>11</sup> The recurring pattern in both cases includes weak risk assessment, ineffective internal controls,

<sup>8</sup> Anak Agung KT Suidiana, Ni Putu Noni Suharyanti and Umirov Fitrat Faxriddinovich, *Assessing the Government's Commitment to Achieving Ecological Justice for Society*, *Journal of Human Rights, Culture and Legal System*, 2025, v <https://doi.org/10.53955/jhcls.v5i1.489>

<sup>9</sup> Fachrizal Afandi, *The Indonesian Prosecution Service at Work: The Justice System Postman, The Politics of Court Reform: Judicial Change and Legal Culture in Indonesia*, 2019 <https://doi.org/10.1017/9781108636131.004>

<sup>10</sup> Ryan Aviantara, 'Scoring the Financial Distress and the Financial Statement Fraud of Garuda Indonesia with «DDCC» as the Financial Solutions', *Journal of Modelling in Management*, 18.1 (2023), 1 – 16 <https://doi.org/10.1108/JM2-01-2020-0017>

<sup>11</sup> Lita – Dharmayuni and Lita – Dharmayuni, 'Paying a Premium for an Accounting Crime', *Journal of Financial Crime*, 29.4 (2021), 1396–1405 <https://doi.org/10.1108/JFC-09-2021-0215>

delayed detection of irregularities, and reliance on enforcement only after losses occurred. These conditions confirm structural weaknesses in the supervision of state-owned insurance companies.<sup>12</sup>

From an academic perspective, these weaknesses can be classified into three dimensions. First, governance failure appears in weak accountability, low integrity, poor fiduciary responsibility, and unsound investment decisions. Second, regulatory failure arises from the inability of the supervisory regime to respond to rapidly evolving and complex financial risks that often remain hidden behind formal compliance. Third, institutional fragmentation persists because no integrated mechanism effectively connects sectoral regulators, state shareholders, public auditors, and law enforcement agencies within a coordinated prevention system. These dimensions explain why supervision remains reactive and usually operates only after losses emerge.<sup>13</sup>

The government introduced reforms through Law Number 4 of 2023 on Financial Sector Development and Strengthening. The statute reinforces financial system stability, consumer protection, and governance in the financial services sector. However, supervision of state-owned insurance companies still faces weak coordination and limited early detection of investment irregularities. A model that depends mainly on periodic reporting, routine audits, and sanctions after violations occur can no longer address organized corporate crime and corruption. Indonesia therefore requires a preventive, risk based, and technology supported supervisory system. Within this reform agenda, Attorney General's Office of the Republic of Indonesia holds a strategic position because its statutory powers include prosecution, legal intelligence, legal assistance, asset recovery, and protection of state interests. These powers provide a legal basis for preventive action through early detection, legal review, compliance supervision, and intervention against policies that may cause state losses.<sup>14</sup>

Studies on anti-corruption have developed from various perspectives, particularly legal policy, supervision, and fraud prevention. Sunaryo and Nur (2022) found that anti-corruption supervisory policies play an important role in achieving good governance, although implementation still faces limitations in institutional integration and effectiveness.<sup>15</sup> Sugiharti et al. (2021) further explained

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<sup>12</sup> Effnu Subiyanto, 'Excessive Investment Failure Corporate Strategy: A Case Study of the Bankruptcy of the State-Owned Indonesia Airline Garuda Indonesia', *Case Studies on Transport Policy*, 10.2 (2022), 1401–6 <https://doi.org/10.1016/j.cstp.2022.05.005>

<sup>13</sup> Putri Galuh Inggi and Anhari Achadi, 'Evaluation of Fraud Prevention Policies in the National Health Insurance System in Indonesia: Narrative Literature Review', *Media Publikasi Promosi Kesehatan Indonesia*, 7.10 (2024), 2449 – 2457 <https://doi.org/10.56338/mppki.v7i10.6164>

<sup>14</sup> Saikhu Saikhu and others, 'A Systematic Review of Fraud: An Overview of State-Owned Enterprises', *Cogent Business and Management*, 12.1 (2025) <https://doi.org/10.1080/23311975.2025.2518493>

<sup>15</sup> Sidik Sunaryo and Asrul Ibrahim Nur, 'Bestuur Legal Policy of Anti-Corruption Supervisor Design', 10.2 (2022), 137–58 <https://doi.org/10.20961/bestuur.v10i2.65105>

that supervision serves a strategic function in preventing the misuse of state finances, yet its practical application remains constrained by conflicts of interest and weak institutional capacity.<sup>16</sup> Rahman et al. (2024) emphasized the need for clear boundaries between administrative violations and corruption offenses, especially in the exercise of official authority that may cause state financial losses.<sup>17</sup> Meanwhile, Novyanty (2022) highlighted the importance of an ideal institutional supervisory design to combat corruption, but the study remained focused on specific institutions and did not address cross agency integration among law enforcement bodies.<sup>18</sup> From an international perspective, Miao et al. (2025) demonstrated that judicial reform can reduce corporate fraud, particularly in state owned enterprises, through stronger governance and enforcement mechanisms.<sup>19</sup> Despite this growing literature, studies that specifically address stronger supervision of State Owned Enterprises in the insurance sector remain limited. Research that positions Attorney General's Office of the Republic of Indonesia as a preventive actor within an integrated supervisory model is also scarce. This study addresses that gap by proposing an anti-corruption supervisory model based on a legal fraud detection system that links corporate governance, financial sector supervision, and the preventive role of Attorney General's Office of the Republic of Indonesia.<sup>20</sup>

This study adopts an integrative theoretical framework. At the grand theory level, it applies the rule of law and the legal system theory of Lawrence M. Friedman to explain the relationship among legal structure, legal substance, and legal culture in determining supervisory effectiveness.<sup>21</sup> At the middle range level, it employs the theory of bureaucratic supervision developed by Max Weber and the panopticon concept of Michel Foucault to explain continuous supervision as a mechanism that shapes compliance. At the applied theory level, it uses the legal effectiveness theory of Soerjono Soekanto and an integralistic approach that

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<sup>16</sup> Dewi Kania Sugiharti, Zainal Muttaqin and Rully Herdita Ramadhani, 'The Supervision of Village Fund Management to Prevent Corruption', *Padjadjaran Jurnal Ilmu Hukum*, 8.3 (2021), 356–78 <https://doi.org/10.22304/pjih.v8n3.a3>

<sup>17</sup> Sufirman Rahman and others, 'The Nature Of The Role Of The Prosecutor's Office In Preventing Corruption In Maluku Province', *Revista de Gestao Social e Ambiental*, 18.7 (2024) <https://doi.org/10.24857/rgsa.v18n7-118>

<sup>18</sup> Atty Novyanty, 'Conceptual Ideal Supervision of the Corruption Eradication Commission in Eradicating Corruption Crimes', *Yuridika*, 37.2 (2022), 383–98 <https://doi.org/10.20473/ydk.v37i2.36277>

<sup>19</sup> Miao Miao and others, 'Bankruptcy Judicial Reform and Corporate Fraud: Evidence from China', *International Review of Economics & Finance*, 103 (2025), 104514 <https://doi.org/10.1016/j.iref.2025.104514>

<sup>20</sup> Inggi and Achadi.

<sup>21</sup> Suwito and others, 'Contemplating the Morality of Law Enforcement in Indonesia', *Journal of Law and Sustainable Development*, 11.10 (2023), e1261 <https://doi.org/10.55908/sdgs.v11i10.1261>

emphasizes institutional quality, supporting facilities, and interagency coordination.<sup>22</sup>

South Korea serves as the comparative reference for several reasons. First, it shares important structural similarities with Indonesia, including a strong developmental role of the state, significant government involvement in strategic economic sectors, and the presence of state linked or publicly important enterprises whose failure may affect public welfare.<sup>23</sup> Second, South Korea has faced major corporate governance failures, financial misconduct, and systemic crises, particularly during and after the 1997 Asian financial crisis, making its reform experience highly relevant for jurisdictions seeking institutional reconstruction. Third, South Korea responded through comprehensive reforms that consolidated supervision under the Financial Services Commission and the Financial Supervisory Service, thereby improving regulatory coordination, market discipline, and enforcement capacity.<sup>24</sup> Fourth, the country strengthened corporate transparency, external auditing, disclosure standards, and fit and proper governance requirements while expanding digital supervision and risk-based monitoring. Fifth, South Korea represents a more realistic comparative model for Indonesia than advanced Western jurisdictions with very different legal traditions, market maturity, and state economic roles. Its experience demonstrates that an emerging economy can modernize supervision, reduce governance risk, and build institutional resilience through reforms that remain adaptable to Indonesian legal and administrative conditions.<sup>25</sup>

This study aims to analyze normative, institutional, and implementation weaknesses in the supervision of state-owned insurance companies in Indonesia, examine the legal basis for strengthening the preventive role of Attorney General's Office of the Republic of Indonesia in supervising investment funds, and formulate an integrated, preventive, and technology supported anti-corruption supervisory model. Its urgency lies in transforming a fragmented and reactive regime into one

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<sup>22</sup> Xia Du and others, 'Social Insurance Contributions and Corporate Financialization: Evidence from China's Social Insurance Law', *Applied Economics*, 2026 <https://doi.org/10.1080/00036846.2026.2652066>

<sup>23</sup> Eunkyung Yi and others, 'Optimisation of International Financial Institutions: A Comparative Analysis of Ukraine and South Korea's Roles in Enhancing Global Economic Stability', *World Development Perspectives*, 38 (2025), 100674 <https://doi.org/10.1016/j.wdp.2025.100674>

<sup>24</sup> Jin-Wook Choi, 'Corruption Control and Prevention in the Korean Government', *Asian Education and Development Studies*, 7.3 (2018), 303–14 <https://doi.org/10.1108/AEDS-11-2017-0111>

<sup>25</sup> Jin-Wook Choi and Jina Bak, 'The Roots of Police Corruption and Anti-Corruption Reform in South Korea', *Asian Education and Development Studies*, 9.2 (2020), 169–82 <https://doi.org/10.1108/AEDS-06-2018-0107>

that detects risk at an early stage, protects state finances, preserves insurance sector stability, and supports the Indonesia Emas 2045 agenda.<sup>26</sup>

## Research Method

This study employs a normative juridical method to examine weaknesses in the supervisory framework governing state-owned insurance companies and to formulate an integrated anti-corruption supervisory model.<sup>27</sup> As a doctrinal legal study, it focuses on legal norms, institutional design, and implementation problems related to the protection of public funds in Indonesia's insurance sector. The study applies three approaches. First, the statutory approach examines Law Number 40 of 2014 on Insurance, Law Number 21 of 2011 on Financial Services Authority of Indonesia (OJK), Law Number 19 of 2003 on State Owned Enterprises, Law Number 11 of 2021 on Attorney General's Office of the Republic of Indonesia, and other regulations concerning state finance, anti-corruption, governance, risk management, and insurance investment. Second, the conceptual approach develops an analytical framework covering risk-based supervision, early warning systems, preventive legal intervention, and anti-corruption governance. Third, the comparative approach uses South Korea as the reference jurisdiction because it has an integrated financial supervisory system that is relevant to Indonesia's reform needs.<sup>28</sup> The sources of data consist of primary, secondary, and tertiary legal materials. Primary materials include legislation, court decisions related to PT Asuransi Jiwasraya and PT Asabri, and relevant sectoral regulations. Secondary materials include books, journal articles, theses, dissertations, prior studies, expert opinions, and official institutional reports. Tertiary materials include legal dictionaries, legal encyclopedias, case directories, regulatory indexes, and academic databases. The study collects all materials through systematic library research by assessing the relevance, authority, novelty, validity, and analytical contribution of each source.<sup>29</sup> The study analyzes data qualitatively through a descriptive analytical method. The analysis identifies normative inconsistencies, regulatory gaps, and overlapping authority within the existing supervisory system. It then interprets these findings through the legal system

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<sup>26</sup> Nurfaika Ishak, Rahmad R. Hasibuan and Tri Suhendra Arbani, 'Bureaucratic and Political Collaboration Towards a Good Governance System', *Bestuur*, 8.1 (2020), 19–26 <https://doi.org/10.20961/bestuur.v8i1.42922>

<sup>27</sup> Rizal Fahaiddin and Jefferson Hakim, 'Restorative Justice for Corruption Cases the Settlement of Corruption Cases: Is It Possible?', *Yuridika*, 38.1 (2023), 73–94 <https://doi.org/10.20473/ydk.v38i1.42511>

<sup>28</sup> R Anang Muftiadi Rizal Muhamad and Agus Taryana, 'Integration of ESG Principles in Business Law: Why Should Indonesian Companies Care?', *Social Sciences & Humanities Open*, 13 (2026) <https://doi.org/10.1016/j.ssaho.2026.102447>

<sup>29</sup> Kim-Kwang Raymond Choo, 'Chapter 14 - Cryptocurrency and Virtual Currency: Corruption and Money Laundering/Terrorism Financing Risks?', ed. by David B T - *Handbook of Digital Currency (Second Edition)* Lee Kuo Chuen (San Diego: Academic Press, 2024), pp. 259–90 <https://doi.org/10.1016/B978-0-323-98973-2.00012-5>

theory of Lawrence M. Friedman, the bureaucratic theory of Max Weber, the panopticon concept of Michel Foucault, and the legal effectiveness theory of Soerjono Soekanto. Finally, the study synthesizes normative findings, empirical illustrations, and comparative insights to produce a preventive, integrated, and technology supported supervisory model for state owned insurance companies in Indonesia.<sup>30</sup>

## Results and Discussion

### *Governance and Regulatory Failures in State Owned Insurance Supervision*

The supervisory system governing State Owned Enterprises in the insurance sector still faces three principal legal weaknesses, namely low effectiveness in enforcing legal norms, weak institutional design, and suboptimal coordination among supervisory authorities.<sup>31</sup> These problems cannot be viewed merely as business failure or managerial error because state owned insurance companies manage public funds that receive legal protection and must operate under principles of prudence, accountability, and policyholder protection. Irregularities in investment management, delays in claim payments, and the emergence of substantial state losses indicate failure of the supervisory system as a whole rather than mistakes committed only by individual actors. On that basis, this study classifies supervisory weaknesses into three main categories: governance failure, regulatory failure, and institutional fragmentation.<sup>32</sup>

Table 2. Legal Provisions Relevant to Misconduct in the Management of State-Owned Enterprises in Indonesia's Insurance Sector

| Category of Violation                            | Legal Basis                        | Normative Substance   | Relevance to the Jiwasraya and Asabri Cases                           |
|--|------------------------------------|---|---|
| Prudential Principle and Policyholder Protection | Article 2 of Law No. 40 of 2014    | Insurance business must follow prudential principles.                       | High-risk investments without mitigation breach prudential standards. |
|  | Article 3 of Law No. 40 of 2014    | Insurance aims to protect policyholders, insured persons, and participants. | Defaults in payments harm policyholder rights.                        |
|  | OJK Regulation No. 71/POJK.05/2016 | Governs financial soundness, investment quality, diversification,           | Concentrated and problematic investments violate                      |

<sup>30</sup> Dušan Marinković and Dušan Ristić, 'Gaze and Norm: Foucault's Legacy in Sociology', *Foucault Studies*, 2024, 268 – 292 <<https://doi.org/10.22439/fs.i36.7219>>; John Stewart, "'Echoing Weber": Richard Titmuss and Weberian Social Science', *Historical Research*, 99.283 (2026), 132 – 150 <https://doi.org/10.1093/hisres/htaf023>

<sup>31</sup> Jann Hidajat Tjakraatmadja and others, 'Knowledge Management Maturity Level of Indonesian Government Institutions and State-Owned Enterprises', *International Journal of Knowledge and Systems Science*, 13.2 (2022) <https://doi.org/10.4018/IJKSS.298010>

<sup>32</sup> Jiangjarui Zeng Feimei Liao Ye Songqin and Jin Huang, 'Policy Burden of State-Owned Enterprises and Efficiency of Credit Resource Allocation: Evidence from China', *SAGE Open*, 11.1 (2021) <https://doi.org/10.1177/21582440211005467>

|                      |  |  |   |
|----------------------|--|--|---|
|                      |  | and risk limits.   | solvency standards.   |
| Corporate Governance | Article 97 of Law No. 40 of 2007                           | Directors must act in good faith and with full responsibility.       | Poor investment decisions may breach fiduciary duties.                |
|                      | Article 108 of Law No. 40 of 2007                          | Commissioners must supervise directors and company management.       | Failure to prevent risky decisions shows weak oversight.              |
|                      | Law No. 19 of 2003   | SOEs must be managed professionally, transparently, and accountably. | Misconduct reflects failure of good corporate governance.             |
| Corruption Offense   | Article 2 of Law No. 31 of 1999 jo. Law No. 20 of 2001     | Unlawful enrichment causing state financial loss.                    | Applies where investments benefit certain parties and harm the state. |
|                      | Article 3 of Law No. 31 of 1999 jo. Law No. 20 of 2001     | Abuse of authority causing state loss.                               | Applies to misuse of office in fund management.                       |
|                      | Article 12(i) of Law No. 31 of 1999 jo. Law No. 20 of 2001 | Conflict of interest in office or procurement.                       | Applies where fund managers have conflicting interests.               |

Source: Compiled from Indonesian laws on insurance, limited liability companies, state-owned enterprises, anti-corruption, and OJK Regulation No. 71/POJK.05/2016.

Governance failure occurs when internal corporate organs cannot discharge their statutory duties effectively. Law Number 40 of 2007 requires the board of directors under Article 97 to manage the company in good faith, with full responsibility, and with due care. Article 108 requires the board of commissioners to supervise management and corporate policy.<sup>33</sup> Insurance legislation strengthens these duties through prudential obligations and policyholder protection.<sup>34</sup> However, the cases of PT Asuransi Jiwasraya and PT Asabri demonstrate that the formal presence of these organs does not guarantee effective oversight.<sup>35</sup> Directors placed funds in high-risk instruments, concentrated investments without adequate mitigation, and approved harmful decisions. Commissioners and audit committees failed to prevent these actions. The principal legal issue therefore lies not in the absence of norms, but in the ineffective implementation of corporate governance.<sup>36</sup>

<sup>33</sup> Christopher Bajada, '9 - Money Laundering Activities in Australia—an Examination of the Push and Pull Factors Driving Money Flows', ed. by Marie dela Rama and Chris B T - *The Changing Face of Corruption in the Asia Pacific* Rowley (Elsevier, 2017), pp. 127–47 <https://doi.org/10.1016/B978-0-08-101109-6.00009-5>

<sup>34</sup> Rui Ying and others, 'Impact of Non-State-Owned Shareholders' Governance on the Earnings Quality of State-Owned Enterprises', *Finance Research Letters*, 73 (2025), 106659 <https://doi.org/10.1016/j.frl.2024.106659>

<sup>35</sup> Daniel R Clark, 'Embracing Whistleblowing for Enhanced Firm Self-Regulation', *Business Horizons*, 66.6 (2023), 817–33 <https://doi.org/10.1016/j.bushor.2023.05.003>

<sup>36</sup> Ahmad Dwi Nuryanto Rakotoarisoa Maminirina Fenitra M Misbahul Mujib Jaelani Abdul Kadir and Resti Dian Luthviati, 'Legal Protection of Employee Wage Rights in Bankrupt Companies:

The PT Asuransi Jiwasraya case clearly illustrates governance failure. Management invested funds in speculative shares with weak fundamentals and conducted no proper feasibility assessment, thereby violating the duty of prudence. The company also manipulated financial statements by recording investments above market value to conceal financial distress.<sup>37</sup> These acts breached the fiduciary duties of directors under Article 97 and undermined the supervisory duties of commissioners under Article 108. They also ignored the legal objective of protecting policyholders. The consequences included policy default and substantial state losses. This case confirms that formal governance structures remain insufficient without integrity and strong internal control.<sup>38</sup> The PT Asabri case followed a similar pattern. Authorities identified high risk investments, conflicts of interest, collusion with external parties, and stock transactions conducted for private benefit. Under anti-corruption law, such conduct may fall within Article 2 and Article 3, which regulate unlawful acts and abuse of authority causing state losses. Where conflicts of interest are proven, Article 12 letter i may also apply. In this respect, governance failure in state owned insurance companies can develop into corruption when misconduct causes losses and involves misuse of office.<sup>39</sup>

Regulatory failure arises when the external supervisory system cannot detect or prevent risk at an early stage. Financial Services Authority of Indonesia (OJK) exercises supervisory authority under Law Number 21 of 2011, including oversight of financial soundness, governance, risk management, and investment limits. In practice, supervision still relies heavily on periodic reports and corrective action after violations emerge.<sup>40</sup> This approach cannot adequately detect complex misconduct. In PT Asuransi Jiwasraya, harmful practices continued for years before discovery because document-based supervision failed to identify risks hidden behind formal compliance. Regulatory failure therefore occurs when law

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Evidence from China', *Legality: Jurnal Ilmiah Hukum*, 31.2 (2023) <https://doi.org/10.22219/ljih.v31i2.25874>

<sup>37</sup> Musa Darwin Pane and Diah Pudjiastuti, 'The Functionalization of Law and Criminal Procedures to Confront Health Care Fraud in Hospitals', *Padjadjaran Jurnal Ilmu Hukum*, 8.3 (2021), 332–55 <https://doi.org/10.22304/pjih.v8n3.a2>

<sup>38</sup> Sani Muhamad Isa Meiryani Meiryani and Johan Muliadi Kerta, 'Money Laundering in Corruption Cases in Indonesia', *Journal of Money Laundering Control*, 27.1 (2024) <https://doi.org/10.1108/JMLC-05-2022-0069>

<sup>39</sup> Tsabita Nabilla Mahva and Ariawan Gunadi, 'Corporate Governance Failures Leading to Bankruptcy in State-Owned Enterprises (SOEs) Subsidiaries', *Academia Open*, 10.2 (2025) <https://doi.org/10.21070/acopen.10.2025.12991>

<sup>40</sup> Harjanti Widiastuti and others, 'Accountability, Transparency, Social Innovation and Performance: A Village-Owned Enterprise Perspective in an Emerging Country', *Social Enterprise Journal*, 22.1 (2025), 188–218 <https://doi.org/10.1108/SEJ-08-2024-0139>

functions only as an administrative checklist rather than as an instrument of risk mitigation.<sup>41</sup>

The insurance sector depends on trust and reacts strongly to delayed regulatory intervention. When supervision begins only after solvency declines, claims are delayed, or losses escalate, regulators act too late.<sup>42</sup> A modern supervisory system requires early warning tools, real time data, risk-based examinations, and authority to intervene before losses occur. Without these instruments, regulation may appear comprehensive in form but remain ineffective in practice. The deeper problem lies not only in weak rules, but also in poor supervisory design.<sup>43</sup> Institutional fragmentation occurs when supervisory authority is dispersed across multiple bodies with limited coordination.<sup>44</sup> In Indonesia, Financial Services Authority of Indonesia (OJK) oversees the financial sector, the Ministry of State Owned Enterprises manages ownership policy and governance, Audit Board of the Republic of Indonesia (BPK) audits state finance, internal bodies conduct internal control, and Attorney General's Office of the Republic of Indonesia, the police, and the Corruption Eradication Commission respond when criminal allegations arise. In theory, this separation can create checks and balances. In practice, without integrated data, clear roles, and coordinated response, supervisory gaps emerge and each institution may expect another body to act. As a result, problems continue without timely intervention.<sup>45</sup> This fragmentation becomes more severe in state owned insurance companies because they operate simultaneously under company law, state ownership policy, financial supervision, and criminal law.<sup>46</sup> No single authority holds clear responsibility to detect investment risk early or coordinate a rapid cross sector response. Consequently, many problems receive attention only after they develop into public scandals. Comparative experience supports this conclusion. Singapore integrates regulatory

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<sup>41</sup> Ackers Barry and Adeyemi Adebayo, 'The Adoption of Integrated Reporting by State-Owned Enterprises (SOEs) – an International Comparison', *Social Responsibility Journal*, 18.8 (2022) <https://doi.org/10.1108/SRJ-05-2021-0194>

<sup>42</sup> Ririen Setiati Riyanti and others, 'Bank Ownership, Governance Changes, and Small Business Lending in Indonesia: A Two-Stage Estimation Approach', *Emerging Markets Review*, 72 (2026), 101452 <https://doi.org/10.1016/j.ememar.2026.101452>

<sup>43</sup> Arie Kartika and others, 'Law Enforcement in the Recovery of State Funds from Corruption Crimes', *Law Reform: Jurnal Pembaharuan Hukum*, 20.2 (2024), 211–29 <https://doi.org/10.14710/lr.v20i2.63799>

<sup>44</sup> Kartini Laras Makmur, 'Why Only Scrutinise Formal Finance? Money Laundering and Informal Remittance Regulations in Indonesia', *Journal of Economic Criminology*, 6 (2024), 100111 <https://doi.org/10.1016/j.jeconc.2024.100111>

<sup>45</sup> Ely Susanto Nugroho Rahmad Hadi and Samsubar Saleh, 'Imperfect Market Competition Theory on Foreign Direct Investment Using Regency-Level Data: Evidence from Indonesian Special Economic Zones', *Competitiveness Review: An International Business Journal*, 35.3 (2025) <https://doi.org/10.1108/CR-01-2024-0020>

<sup>46</sup> Ryan Randy Suryono, Indra Budi and Betty Purwandari, 'Detection of Fintech P2P Lending Issues in Indonesia', *Heliyon*, 7.4 (2021), e06782 <https://doi.org/10.1016/j.heliyon.2021.e06782>

and enforcement functions within one authority. The United Kingdom separates prudential and conduct supervision but applies rapid intervention and governance review. South Korea strengthened interagency coordination after major scandals. These examples show that effective supervision requires clear mandates, rapid response, technological support, and preventive action.<sup>47</sup>

Governance failure, regulatory failure, and institutional fragmentation generate significant legal, economic, and institutional consequences in Indonesia. Recurrent state financial losses weaken national fiscal capacity, declining public trust impedes financial market development, and institutional failures within the insurance sector threaten financial stability through systemic contagion effects.<sup>48</sup> Weak supervision also erodes regulatory legitimacy and public confidence in state institutions.<sup>49</sup> Over time, these conditions may obstruct the Indonesia Emas 2045 agenda and undermine credible public fund governance. The weaknesses found in Indonesia's supervisory system for state owned insurance companies therefore reflect structural failure rather than isolated incidents. Legal reform should move beyond adding new rules and instead establish an integrated risk-based model with early warning mechanisms that combine preventive and repressive functions. Only such an approach can effectively protect public funds and prevent corruption in state owned insurance companies.<sup>50</sup>

### ***Repositioning the Role of the Public Prosecution Service in Preventive Supervision***

The structural weaknesses previously identified in the supervisory system governing state owned insurance companies show that Indonesia's current model remains largely administrative, fragmented, and reactive.<sup>51</sup> Supervision is commonly activated after losses occur rather than functioning as an instrument of early prevention. From the perspective of the legal system theory developed by Lawrence M. Friedman, this condition reflects an imbalance among legal structure,

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<sup>47</sup> Herman Situmorang and Susy Muchtar, 'The Effect of Corporate Governance on the Financial Performance of State-Owned Enterprises Moderated by The Inflation Rate', *JPEKA: Jurnal Pendidikan Ekonomi, Manajemen Dan Keuangan*, 8.2 (2024), 131–158 <https://doi.org/10.26740/jpeka.v8n2.p131-158>

<sup>48</sup> Imron Mawardi and others, 'Hybrid Early Warning System: Integration of Z-Score and Machine Learning for Predicting Financial Performance of IRB in Indonesia', *Journal of Open Innovation: Technology, Market, and Complexity*, 12.1 (2026), 100694 <https://doi.org/10.1016/j.joitmc.2025.100694>

<sup>49</sup> Ying Xu and Xinya Chen, 'How Does the Social Insurance Law Affect Enterprises' Business Credit?', *International Review of Economics and Finance*, 102 (2025) <https://doi.org/10.1016/j.iref.2025.104375>

<sup>50</sup> Xiao Hu Xinyi Deng Feng Qianbin and Jun Lu, 'Anti-Corruption Campaign and Capacity Utilization of State-Owned Enterprises: Evidence from China's Central Committee Inspection', *Economic Analysis and Policy*, 80 (2023) <https://doi.org/10.1016/j.eap.2023.08.010>

<sup>51</sup> Mengchao Yao and Qianwei Ying, 'Government Power Delegation and the Policy Burden of State-Owned Enterprises', *Economic Analysis and Policy*, 85 (2025), 912–27 <https://doi.org/10.1016/j.eap.2025.01.009>

legal substance, and legal culture.<sup>52</sup> Institutional authority remains dispersed, substantive rules have not fully adapted to modern financial risks, and compliance culture remains formalistic rather than preventive. As a result, the legal system has not effectively fulfilled its protective function over public funds managed by state owned insurance companies. In this situation, strengthening supervisory actors that can intervene before state losses arise becomes a legal necessity rather than a mere policy preference.<sup>53</sup>

Attorney General's Office of the Republic of Indonesia holds an important position in strengthening supervision over state owned insurance companies. Law Number 11 of 2021 designates the institution not only as a public prosecutor but also as an authority with functions in legal intelligence, legal assistance, asset recovery, and protection of state interests.<sup>54</sup> These powers can support preventive supervision through legal review of investment policies, identification of potential conflicts of interest, compliance monitoring, and early warnings against decisions that may cause state losses. Through this approach, prosecutorial involvement does not wait for criminal conduct to occur but begins at the decision making stage.<sup>55</sup> Preventive supervision is especially urgent in the insurance sector because many irregularities emerge before losses appear formally.<sup>56</sup> High risk investment concentration, affiliated party transactions, reporting manipulation, and disregard of prudential principles often occur during investment planning and execution. If legal intervention begins only after losses materialize, recovery costs increase, enforcement becomes more complex, and policyholders may suffer damage that is difficult to restore. The experiences of PT Asuransi Jiwasraya and PT Asabri show that delayed supervisory responses can develop into systemic risk and undermine public trust in the financial sector.<sup>57</sup>

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<sup>52</sup> Indrayanti Indrayanti, Nida Ulfia and Taufik Hidayat, 'From Bureaucracy to Innovation: How Authentic Leadership and Empowerment Drive Change in Indonesian State-Owned Enterprises', *Journal of Open Innovation: Technology, Market, and Complexity*, 11.3 (2025), 100584 <https://doi.org/10.1016/j.joitmc.2025.100584>

<sup>53</sup> Andi Wahyu Wibisana, 'The Urgency of Preventive Supervision to Prevent Corruption in Indonesian State-Owned Enterprises', *Beijing Law Review*, 14.01 (2023), 28–60 <https://doi.org/10.4236/blr.2023.141002>

<sup>54</sup> Shafira Meidyana and Relly Yanuari Primariawan, 'Endometriosis Healthcare Access in Indonesia Based on the Indonesian National Health Insurance Data in 2020–2023', *Reproduction and Fertility*, 7.1 (2026) <https://doi.org/10.1530/RAF-24-0109>

<sup>55</sup> Wahbi Rahman and others, 'Discretion of Government Officials Detrimental to State Finances: The Intersection Between Administrative Illegality and Criminal Illegality', *Law Reform: Jurnal Pembaharuan Hukum*, 20.2 (2024), 230–49 <https://doi.org/10.14710/lr.v20i2.64129>

<sup>56</sup> Wenyin Cheng and others, 'Impact of Countercyclical Fiscal Policy on Total Factor Productivity in State-Owned Enterprises: A Corporate Governance Perspective', *Economic Analysis and Policy*, 2025 <https://doi.org/10.1016/j.eap.2025.02.032>

<sup>57</sup> Srirejeki Kiky and Khairurrizqo Khairurrizqo, 'The Role of Community Engagement as Corruption Control Strategy in Local Governments: Insights from Indonesia', *International Journal of Public Sector Management*, 38.7 (2025) <https://doi.org/10.1108/IJPSM-12-2024-0407>

The experience of South Korea offers important lessons for reform in Indonesia. The country established an integrated supervisory architecture through the Financial Services Commission as policy maker and the Financial Supervisory Service as supervisory authority.<sup>58</sup> Clear functional separation, rapid information exchange, and risk based supervision enable early detection of misconduct in banking, capital markets, and insurance. Reforms after the 1997 Asian financial crisis also demonstrate that stronger regulation, corporate transparency, and digital supervision can improve financial sector resilience.<sup>59</sup>

Indonesia can adapt these lessons by strengthening coordination among Financial Services Authority of Indonesia (OJK), the Ministry of State Owned Enterprises, public auditors, and Attorney General's Office of the Republic of Indonesia within a unified supervisory mechanism. Each institution would retain its authority while operating through data sharing, joint risk assessment, and rapid response procedures for indications of misconduct. Such a model can reduce overlapping authority while clarifying supervisory accountability.<sup>60</sup> On that basis, a hybrid supervisory model offers a relevant solution for state owned insurance companies in Indonesia.<sup>61</sup> This model integrates risk based supervision, early warning systems, legal audits, compliance assessment, interagency coordination, and preventive prosecutorial involvement.<sup>62</sup> Supervision would no longer function only as a corrective tool after violations occur, but as a preventive mechanism operating from policy design and investment placement to continuous evaluation. Its implementation is expected to reduce opportunities for corruption, strengthen accountability in the management of public funds, preserve insurance sector stability, and restore public trust.<sup>63</sup>

Table 3. Comparative Role of the Public Prosecution Service in Preventive Supervision: Indonesia and South Korea

| Comparative Aspect | Indonesia                                    | South Korea                                 | Legal Gap                                |
|--------------------|--|---|--|
| Legal Position     | Primarily prosecutorial body with additional | Central enforcement body with wider role in | Indonesia's powers are not fully broader |

<sup>58</sup> Taryn Vian and Erika L Crable, 'Corruption and the Consequences for Public Health', ed. by Stella R B T - International Encyclopedia of Public Health (Third Edition) Quah (Oxford: Academic Press, 2025), pp. 443–53 <https://doi.org/10.1016/B978-0-323-99967-0.00031-4>

<sup>59</sup> Sun Hongjun and Zhao Duan, 'Corruption and ESG Greenwashing', *Finance Research Letters*, 87 (2026) <https://doi.org/10.1016/j.frl.2025.109034>

<sup>60</sup> SeTin SeTin Agustina Lidya and Debbianita Debbianita, 'University Mission Statements and Anti-Fraud Disclosures: Public vs Private Universities in Indonesia', *Journal of Financial Crime*, 32.4 (2025) <https://doi.org/10.1108/JFC-06-2024-0185>

<sup>61</sup> Magda Siahaan and others, 'When Internal Organizational Factors Improve Detecting Corruption in State-Owned Companies', *Journal of Financial Crime*, 31.2 (2022), 376–407 <https://doi.org/10.1108/JFC-11-2022-0292>

<sup>62</sup> Pane and Pudjiastuti.

<sup>63</sup> Supardi Supardi, 'Third Party'S Asset Confiscation in Corruption Crime', *Yuridika*, 33.3 (2018), 468 <https://doi.org/10.20473/ydk.v33i3.8427>

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|-------------------------|--|--|--|
|                         | civil/public functions.  | economic crime.  | used preventively.   |
| Legal Basis             | Law No. 11/2021, Criminal Procedure Code, sectoral laws.         | Prosecutors' Office Act, Criminal Procedure Act, financial laws. | South Korea shows stronger integration with economic regulation. |
| Main Role <sup>64</sup> | Acts after crimes are established.                               | Combines prosecution with active investigation.                  | Indonesia is more reactive.                                      |
| Economic Governance     | Limited to state interest protection, legal aid, asset recovery. | Active in market abuse, fraud, corporate misconduct.             | Indonesia lacks preventive economic oversight.                   |
| Preventive Function     | Exists through intelligence and policy safeguarding.             | Used through intelligence and rapid intervention.                | Preventive authority in Indonesia remains underused.             |
| Early Detection         | No integrated red-flag system with regulators.                   | Stronger escalation from regulators to prosecutors.              | Indonesia lacks an early-warning bridge.                         |
| Relation with Regulator | OJK and prosecutors work separately.                             | Closer regulator–prosecutor coordination.                        | Indonesia's coordination is fragmented.                          |
| Timing of Intervention  | Mostly after state loss emerges.                                 | Can intervene at risk-indicator stage.                           | Indonesia's ex post model raises losses.                         |
| SOE Oversight           | Usually enters after corruption allegations. <sup>65</sup>       | Active in scandals involving strategic sectors.                  | Indonesia lacks preventive SOE supervision.                      |
| Governance Failure      | Often treated only after major loss occurs.                      | Earlier scrutiny of governance risks.                            | Indonesia treats governance failure too late.                    |
| Legal Instruments       | Prosecution, recovery, state representation.                     | Investigation, prosecution, coordinated enforcement.             | Indonesia can expand preventive tools.                           |
| Technology Use          | Developing, but data integration is weak.                        | More advanced coordinated monitoring.                            | Indonesia needs interoperable systems.                           |
| Main Reform Lesson      | Strong authority but underused.                                  | Preventive and punitive roles can coexist. <sup>66</sup>         | Indonesia should shift to integrated preventive supervision.     |

Source: Compiled from Indonesian and South Korean legislation on prosecution, financial supervision, criminal procedure, corporate audit, and relevant comparative literature on anti-corruption governance.

<sup>64</sup> Yafang Zhu and Yuanyuan Guo, 'How Does Implementing the Social Insurance Law Affect Enterprises' Investment Preferences?', *International Review of Financial Analysis*, 96 (2024), 103645 <https://doi.org/10.1016/j.irfa.2024.103645>

<sup>65</sup> Runze Yang and others, 'Far-Sighted through Mitigating Risk: Directors and Officers Liability Insurance and Corporate ESG Performance', *International Review of Financial Analysis*, 96 (2024), 103719 <https://doi.org/10.1016/j.irfa.2024.103719>

<sup>66</sup> Baizhen Zhang and Meiting Guo, 'Strong Financial Regulation and the Intelligent Transformation of Enterprises', *Economic Analysis and Policy*, 85 (2025), 186–207 <https://doi.org/10.1016/j.eap.2024.11.017>

The experience of South Korea shows that economic supervision and law enforcement do not need to operate separately. After major corporate and financial scandals, the country strengthened cooperation among supervisory agencies, investigative bodies, and prosecutors in responding to market misconduct, accounting fraud, insider trading, and abuse of corporate power.<sup>67</sup> The Financial Supervisory Service conducts prudential and market supervision, while prosecutorial authorities may intervene when serious violations of financial law or corruption are indicated. This coordinated model preserves institutional separation while reducing regulatory gaps through clearer escalation channels, stronger investigative capacity, and faster responses to emerging risks. Its principal legal lesson is that supervision becomes more effective when administrative oversight and enforcement mechanisms are functionally connected.<sup>68</sup>

Several features of the South Korean model are highly relevant to Indonesia. First, the relationship between regulators and prosecutors is structured to allow escalation from regulatory findings to legal investigation without excessive delay. Second, supervisory practice increasingly relies on data monitoring and market intelligence rather than waiting only for routine reports.<sup>69</sup> Third, governance failure in strategic enterprises is treated not merely as a private corporate matter, but as an issue capable of affecting economic order and public trust. Fourth, law enforcement is complemented by preventive oversight of transactions and corporate conduct. These features are especially relevant for Indonesian state owned insurance companies, where governance failure may simultaneously affect policyholders, state finances, and financial stability.<sup>70</sup>

By contrast, Indonesia still maintains a sharper division between administrative supervision and criminal enforcement. Financial Services Authority of Indonesia (OJK) exercises supervisory authority under Law Number 21 of 2011, but its role remains centered on prudential regulation, compliance review, and administrative sanctions.<sup>71</sup> Meanwhile, Attorney General's Office of the Republic of Indonesia

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<sup>67</sup> Timbul Parasian Hutahean and others, 'Does the Limiting Debt Tax Benefits Curb Tax Aggressiveness? Evidence from Indonesia 2016 Debt-to-Equity Reform', *Journal of Government and Economics*, 17 (2025), 100139 <https://doi.org/10.1016/j.jge.2025.100139>

<sup>68</sup> Young Rahn Lee, 'A Study on Improvement of Criminal Sentencing in Korea: Determinants in Fraud Cases', *International Journal of Comparative and Applied Criminal Justice*, 17.1-2 (1993), 91 – 106 <https://doi.org/10.1080/01924036.1993.9689009>

<sup>69</sup> Ingyu Oh, '16 - From Credible Threats to Credible Commitments? The Changing Face of South Korean Corruption', in *The Changing Face of Corruption in the Asia Pacific*, ed. by Marie dela Rama and Chris Rowley (Elsevier, 2017), pp. 243-51 <https://doi.org/10.1016/B978-0-08-101109-6.00016-2>

<sup>70</sup> Dwidjo Susilo and others, 'Can Indonesia Achieve Universal Health Coverage? Organisational and Financing Challenges in Implementing the National Health Insurance System', *SSM - Health Systems*, 5 (2025), 100138 <https://doi.org/10.1016/j.ssmhs.2025.100138>

<sup>71</sup> Andistya Pratama, Dwi Ratna Indri Hapsari and Listiyani Wulandari, 'Bridging Regulation and Reality: Comparative Study of Artificial Intelligence Regulation in the Financial Sectors', *Legality: Scientific Journal of Law*, 33.2 (2025), 307-33 <https://doi.org/10.22219/ljih.v33i2.38908>

usually becomes active only after indications of corruption or other criminal conduct have developed into prosecutable cases. This institutional sequence creates a legal gap because misconduct may appear first as a governance risk long before it satisfies the threshold of a formal criminal case, yet no integrated mechanism ensures immediate preventive intervention. As a result, supervision often operates sequentially rather than as a continuous protective system.<sup>72</sup>

For that reason, the repositioning of Attorney General's Office of the Republic of Indonesia should be understood as a constitutional and administrative response to that gap. The institution does not need to replace Financial Services Authority of Indonesia (OJK) or assume ordinary regulatory functions.<sup>73</sup> Instead, it should complement the existing supervisory architecture through powers already recognized in law, particularly legal intelligence, strategic policy protection, representation of state interests, and preventive legal review. Under this model, prosecutorial involvement begins when governance irregularities create significant risks of state loss, corruption, or systemic disruption. Intervention is triggered not by routine business judgment, but by legal warning signs that require anticipatory state action. Such an approach remains consistent with the rule of law because every intervention must rest on legal authority, proportionality, and accountability.<sup>74</sup> Operationally, this repositioning can be implemented through several instruments. First, legal audits can examine whether proposed investments, restructurings, or strategic transactions comply with applicable law before implementation.<sup>75</sup> Second, compliance reviews can assess adherence to insurance regulation, governance obligations, and conflict of interest safeguards. Third, coordinated intelligence sharing among Financial Services Authority of Indonesia (OJK), public auditors, and prosecutors can identify unusual transactions or recurring risk indicators.<sup>76</sup> Fourth, an administrative veto mechanism can function through suspension, postponement, conditional approval, or corrective orders for policies that create unlawful risk of loss. Although Indonesian legislation does not expressly use the term administrative veto, comparable preventive powers already exist through revocation, suspension, refusal of approval, and corrective directives in various sectors. This study

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<sup>72</sup> Zainab Ahmadi, Mahdi Salehi and Mahmoud Rahmani, 'The Effect of Economic Complexities and Green Economy on Financial Statements Fraud', *Journal of Financial Crime*, 31.2 (2022), 267–86 <https://doi.org/10.1108/JFC-02-2023-0036>

<sup>73</sup> Suryono, Budi and Purwandari.

<sup>74</sup> Nanang Setiawan and Noorlailie Soewarno, 'The Examination of Asset Misappropriations in Managers' Workplaces Using Hexagon's Fraud and the Moderating Impact of Perceived Strength of Internal Control', *Journal of Financial Crime*, 32.4 (2025), 860–77 <https://doi.org/10.1108/JFC-08-2024-0254>

<sup>75</sup> Sanusi Bintang, Mujibussalim Mujibussalim and Fikri Fikri, 'Decentralization of Indonesia Social Health Insurance', *International Journal of Law and Management*, 61.2 (2019), 310–27 <https://doi.org/10.1108/IJLMA-07-2018-0143>

<sup>76</sup> Asep Marfu and others, 'Building Long-Term Value: A Practical Guide to Integrating ESG into Business Strategies', *Sustainable Futures*, 10 (2025), 100955 <https://doi.org/10.1016/j.sftr.2025.100955>

systematizes those dispersed powers into a coherent supervisory concept.<sup>77</sup>

This model also finds support in legal and social theory. Max Weber argued that effective control must be embedded in institutional routine rather than activated only during crisis.<sup>78</sup> Michel Foucault explained through the panopticon that continuous monitoring encourages internal discipline because decision makers know their conduct may be reviewed at every stage. Soerjono Soekanto emphasized that legal effectiveness depends not only on norms, but also on competent institutions, supporting facilities, and coordinated implementation.<sup>79</sup> Collectively, these theories support a preventive model in which supervision shapes conduct before violations occur.<sup>80</sup> The implications for Indonesia are substantial. If a coordinated model inspired by South Korea is properly adapted, repeated patterns of delayed detection in state owned insurance companies can be reduced.<sup>81</sup> Public funds would receive stronger protection, policyholder confidence could recover, and the fiscal cost of state intervention after major scandals would decline. Equally important, regulators and prosecutors would no longer act as separate institutions responding to the same problem in sequence. They would operate within a shared architecture of risk prevention and legal accountability. This reform would strengthen both anti-corruption governance and the credibility of Indonesia's financial regulatory system.<sup>82</sup>

Therefore, the repositioning of the prosecution service as a preventive supervisory actor should not be viewed as an expansion of punitive power, but as a rational modernization of state oversight in response to increasingly sophisticated economic misconduct.<sup>83</sup> The comparative experience of South Korea

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<sup>77</sup> Bernd Hayo and Stefan Voigt, 'Judicial Independence: Why Does de Facto Diverge from de Jure?', *European Journal of Political Economy*, 79 (2023), 102454 <https://doi.org/10.1016/j.ejpoleco.2023.102454>

<sup>78</sup> Xian Lin and others, 'Directors' and Officers' Liability Insurance and Firm Greenwashing: Supervision or Opportunism?', *Economic Modelling*, 159 (2026), 107581 <https://doi.org/10.1016/j.econmod.2026.107581>

<sup>79</sup> Min Liu and others, 'Social Security Payment Burden and Corporate Financialization: Evidence from China's Social Insurance Law', *Economic Analysis and Policy*, 90 (2026), 456–71 <https://doi.org/10.1016/j.eap.2026.01.047>

<sup>80</sup> Claire Nolasco Braaten and Lily Chi-Fang Tsai, 'Bounded Rationality of Prosecutorial Decision-Making in Corporate Fraud Violations', *Journal of Financial Crime*, 31.6 (2024), 1273–88 <https://doi.org/10.1108/JFC-09-2023-0221>

<sup>81</sup> Jaswadi Jaswadi, Hari Purnomo and Sumiadji Sumiadji, 'Financial Statement Fraud in Indonesia: A Longitudinal Study of Financial Misstatement in the Pre- and Post-Establishment of Financial Services Authority', *Journal of Financial Reporting and Accounting*, 22.3 (2022), 634–52 <https://doi.org/10.1108/JFRA-10-2021-0336>

<sup>82</sup> Sung-Eun Byun and James M Ruiz, 'Corruption and Politics within the South Korean Government', *International Journal of Police Science and Management*, 9.3 (2007), 226 – 243 <https://doi.org/10.1350/ijps.2007.9.3.226>

<sup>83</sup> Mohammad Nasih and others, 'Too Good or Not by Hiring Insider CEO: An Analysis Preference of Investment Efficiency from Indonesia', *Corporate Governance*, 25.7 (2025), 1461–84 <https://doi.org/10.1108/CG-12-2023-0525>

shows that effective governance in strategic financial sectors requires coordination between regulators and law enforcement institutions, timely intervention, and legal instruments capable of addressing risk before it escalates into crisis. For state owned insurance companies in Indonesia, such reform is legally justified and institutionally urgent.<sup>84</sup>

### *Hybrid Anti Corruption Supervision Model for State Owned Insurance Enterprises*

Supervisory mechanisms for state owned insurance companies in Indonesia continue to operate through administrative, fragmented, and reactive approaches. Supervisory institutions primarily rely on periodic reporting, routine auditing, and enforcement measures implemented after violations occur, thereby reducing the effectiveness of oversight in managing public funds allocated through complex and high risk investment activities.<sup>85</sup> The core legal problem lies not in the absence of norms, but in the absence of an integrated framework for early prevention. Reconstruction is therefore required through a unified system that combines prudential supervision, legal control, and institutional coordination. This view accords with the legal system theory of Lawrence M. Friedman, which explains that legal effectiveness depends on the interaction of structure, substance, and legal culture. When these elements are disconnected, supervision becomes formal rather than functional.<sup>86</sup> On that basis, this study proposes a Hybrid Anti-corruption Supervisory Model Based on a Legal Fraud Detection System.<sup>87</sup> The model is hybrid because it integrates administrative supervision, corporate governance, and legal intervention simultaneously. Rather than preserving a rigid separation between regulatory supervision and law enforcement, it connects both functions through stages of prevention, monitoring, and corrective action. Its comparative orientation draws primarily from South Korea, where coordination between financial supervisors and prosecutorial authorities was strengthened after major corporate and financial scandals. The principal lesson is that supervision in strategic economic sectors cannot rely solely on sectoral regulation, but must also

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<sup>84</sup> Jorge Jiménez Serrano and others, 'Misappropriation of Assets: A Quantitative and Qualitative Analysis of Occupational Fraud Management in Organizations', *Journal of Financial Crime*, 32.5 (2025), 994–1013 <https://doi.org/10.1108/JFC-01-2025-0016>

<sup>85</sup> Sha Lan, Lingyu Yao and Yue Shi, 'Audit Risk Identification of Financial Statement Fraud and Financial Risk Transmission: Evidence from Insurance Companies', *Finance Research Letters*, 96 (2026), 109798 <https://doi.org/10.1016/j.fr.2026.109798>

<sup>86</sup> Fei Xiao and others, 'Predictive Analysis for Healthcare Fraud Detection: Integration of Probabilistic Model and Interpretable Machine Learning', *Information Sciences*, 719 (2025), 122499 <https://doi.org/10.1016/j.ins.2025.122499>

<sup>87</sup> Neha Chhabra Roy and Sreeleakha Prabhakaran, 'Sustainable Response System Building against Insider-Led Cyber Frauds in Banking Sector: A Machine Learning Approach', *Journal of Financial Crime*, 30.1 (2022), 48–85 <https://doi.org/10.1108/JFC-12-2021-0274>

include rapid institutional response, effective coordination, and preventive intervention before systemic damage occurs.<sup>88</sup>

The first component of the proposed model is risk based supervision. The current system often applies uniform administrative standards without distinguishing the actual level of risk attached to each investment decision.<sup>89</sup> Such an approach is inefficient because low risk and high risk transactions may receive the same degree of scrutiny. Under the proposed framework, each investment decision should be classified according to market risk, liquidity risk, governance risk, concentration risk, and legal risk. Transactions with higher exposure should face more intensive review, more frequent reporting, and deeper audit procedures. Through risk based supervision, oversight becomes proportional, targeted, and more responsive to financial realities. This approach also reflects the theory of bureaucratic supervision developed by Max Weber, which views effective control as dependent on rational procedure, clear authority, and continuous monitoring within institutional administration.<sup>90</sup>

The second component is the establishment of an early warning system supported by technology and data analysis. Weaknesses revealed in the Jiwasraya and Asabri cases illustrate how problematic investments can develop gradually without detection under conventional supervisory methods.<sup>91</sup> A modern supervisory system should therefore continuously process internal and external data, including financial statements, solvency ratios, ownership relations, affiliated party transactions, asset valuation discrepancies, and unusual portfolio concentration. When anomalies are identified, the system should generate warning signals that require immediate examination. In this way, supervision no longer depends solely on retrospective audits, but operates continuously through predictive and preventive monitoring. The mechanism aligns with the panopticon concept of Michel Foucault, where the possibility of continuous observation encourages discipline and compliance before violations occur.<sup>92</sup>

The third component is preventive legal intervention, which constitutes the principal normative innovation of this study. In conventional models, legal intervention usually occurs only after violations arise and losses become

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<sup>88</sup> Siahaan and others.

<sup>89</sup> Anli du Preez and others, 'Fraud Detection in Healthcare Claims Using Machine Learning: A Systematic Review', *Artificial Intelligence in Medicine*, 160 (2025), 103061 <https://doi.org/10.1016/j.artmed.2024.103061>

<sup>90</sup> Triwanto and Esti Aryani, 'The Urgency of Granting Authority to Assess Corruption Justice Collaborators', *Bestuur*, 8.1 (2020), 60–69 <https://doi.org/10.20961/bestuur.v8i1.42720>

<sup>91</sup> Meryem Yankol Schalck, 'Auto Insurance Fraud Detection: Leveraging Cost Sensitive and Insensitive Algorithms for Comprehensive Analysis', *Insurance: Mathematics and Economics*, 122 (2025), 44–60 <https://doi.org/10.1016/j.insmatheco.2025.02.001>

<sup>92</sup> Hilaire Tegnan Waluyo Waluyo and Noni Oktiana Setiowati, 'Aligning State Finance Regulations with SOE Bankruptcy Policy: Evidence from the United States', *Journal of Human Rights, Culture and Legal System*, 5.1 (2025) <https://doi.org/10.53955/jhcls.v5i1.470>

measurable.<sup>93</sup> By contrast, the proposed model introduces legal instruments that operate *ex ante*. When significant governance or legal risk is detected, supervisory institutions should be able to conduct legal audits, compliance reviews, and temporary suspension of questionable transactions or investment policies.<sup>94</sup> For example, if an investment shows signs of conflict of interest, excessive concentration, lack of legal basis, or inconsistency with prudential duties, implementation may be delayed until the identified issues are resolved. This mechanism does not criminalize business judgment, but protects decision making processes from unlawful or reckless conduct before losses occur.<sup>95</sup>

The fourth component is interagency coordination, designed to address the institutional fragmentation that currently characterizes supervision in Indonesia. At present, Financial Services Authority of Indonesia (OJK), the Ministry of State Owned Enterprises, internal corporate organs, auditors, and law enforcement bodies often operate under separate mandates and disconnected information systems.<sup>96</sup> As a result, findings from one institution do not always produce a timely response from another. The proposed model requires integrated coordination that enables rapid information exchange and action within each institution's authority. Regulatory findings may lead to governance reform, audit review, legal assessment, or enforcement where necessary. Supervision therefore becomes a continuous state function rather than an isolated institutional act. This approach is consistent with the legal effectiveness theory of Soerjono Soekanto, which requires competent institutions, adequate facilities, and harmonious implementation.<sup>97</sup>

Within this framework, Attorney General's Office of the Republic of Indonesia should be repositioned as a preventive legal guardian of state interests rather than only a post violation prosecutorial body. Its role must complement, not replace, the authority of Financial Services Authority of Indonesia (OJK) and other

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<sup>93</sup> Kavikumbar Jacob, Shubanath Thejani binti Mohammed Sayeed Shafaraz and D Nagarajan, 'A Golden Eagle-Based Hybrid Deep Learning Model for Automobile Insurance Fraud Detection', *Decision Analytics Journal*, 16 (2025), 100619 <https://doi.org/10.1016/j.dajour.2025.100619>

<sup>94</sup> Theodora Bermpei, Antonios Kalyvas and Thanh Cong Nguyen, 'Does Institutional Quality Condition the Effect of Bank Regulations and Supervision on Bank Stability? Evidence from Emerging and Developing Economies', *International Review of Financial Analysis*, 59 (2018), 255–75 <https://doi.org/10.1016/j.irfa.2018.06.002>

<sup>95</sup> Simón Caicedo Graciano Devaki Ghose Angella Faith Montfaucon Cali Massimiliano and Michele Ruta, 'Trade Policy and Exporters' Resilience: Evidence from Indonesia', *Journal of Development Economics*, 179 (2026) <https://doi.org/10.1016/j.jdeveco.2025.103561>

<sup>96</sup> Vitaly S Guzhva, Sunder Raghavan and Damon J D'Agostino, 'Chapter 4 - Aviation Legal and Regulatory Framework', in *Aircraft Leasing and Financing*, ed. by Vitaly S Guzhva, Sunder Raghavan, and Damon J D'Agostino (Elsevier, 2019), pp. 101–39 <https://doi.org/10.1016/B978-0-12-815285-0.00004-3>

<sup>97</sup> Agus Salim, Suryati Suryati and Ruslan Yusoh, 'Law Enforcement Against Corruption in Indonesia: Between Expectation and Reality', *Realism: Law Review*, 3.2 (2025), 12–30 <https://doi.org/10.71250/rlr.v3i2.73>

regulators. In practice, it may issue legal opinions on strategic investment decisions involving complex structures, significant public exposure, or potential conflicts of interest.<sup>98</sup> It may conduct legal audits when governance irregularities emerge, participate in coordinated intelligence sharing regarding warning signs identified by regulators or auditors, recommend corrective legal measures when potential state losses arise, and initiate or support formal enforcement when administrative violations escalate into fraud, corruption, or abuse of authority. This construction resembles developments in South Korea, where prosecutorial authorities may engage at an early stage in serious economic misconduct without displacing the primary supervisory role of financial regulators.<sup>99</sup>

For state owned insurance companies such as IFG Life, Jasindo, and Askrindo, the model can operate through three phases. The first phase is pre transaction control, in which all strategic investments undergo legal and financial due diligence.<sup>100</sup> The second phase is real time monitoring, in which digital supervision continuously evaluates solvency trends, portfolio concentration, valuation inconsistencies, and suspicious transactions. The third phase is corrective response and enforcement, in which institutions may impose remedial measures, suspend risky transactions, restructure governance, or escalate matters to formal investigation when criminal elements appear. Through these phases, supervision becomes preventive, adaptive, and enforceable.<sup>101</sup> The expected legal and institutional impact of this model is substantial. It transforms supervision from passive administrative review into active prevention, strengthens accountability in the management of public funds, reduces the likelihood of scandals similar to Jiwasraya and Asabri, and helps restore public trust in state owned insurance companies and the wider insurance market.<sup>102</sup> It also aligns Indonesia's supervisory reform with relevant comparative lessons from South Korea while remaining consistent with Indonesia's own constitutional and institutional framework. Reform of supervision over state owned insurance companies should

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<sup>98</sup> Xiaoxia Zhao, Chi Jia and Haoru Li, 'Cost Pressure or Innovation-Driven? Social Insurance and Firm Exporting', *International Review of Financial Analysis*, 102 (2025), 104086 <https://doi.org/10.1016/j.irfa.2025.104086>

<sup>99</sup> Cahya Wulandari Muliadi Indah Sri Utari Arifin Ridwan and Tri Imam Munandar, 'A Discourse of Justice and Legal Certainty in Stolen Assets Recovery in Indonesia: Analysis of Radbruch's Formula and Friedman's Theory', *Volksgeist: Jurnal Ilmu Hukum Dan Konstitusi*, 6.2 (2023) <https://doi.org/10.24090/VOLKSGEIST.V6I2.9596>

<sup>100</sup> Zhonglu Liu and others, 'Impact of Climate Risk on Financial Stability: Cross-Country Evidence', *International Review of Financial Analysis*, 92 (2024), 103096 <https://doi.org/10.1016/j.irfa.2024.103096>

<sup>101</sup> Zahratul Idami, 'Factors Affecting Harmony among Law Enforcement Agencies in Indonesia', *PADJADJARAN Jurnal Ilmu Hukum (Journal of Law)*, 5.1 (2018), 164-81 <https://doi.org/10.22304/pjih.v5n1.a9>

<sup>102</sup> Wenchuan Chen Wu Yanjun and Han Yan, 'The Accountability System for Operation and Investment and Audit Quality of State-Owned Enterprises', *International Review of Financial Analysis*, 96 (2024) <https://doi.org/10.1016/j.irfa.2024.103680>

therefore not focus only on adding new regulations. The more urgent task is to redesign the interaction of existing institutions and legal instruments. Through a hybrid model that combines risk based supervision, early warning systems, preventive legal intervention, and coordinated prosecutorial involvement, Indonesia can move from a fragmented and reactive regime to a modern system capable of protecting public funds before losses occur. This framework therefore offers both a theoretical contribution and a practical legal blueprint for strengthening anti-corruption governance in Indonesia's insurance sector.<sup>103</sup>

## Conclusion

Weaknesses in the supervision of state-owned insurance companies are structural in nature. First, governance failure arises from the ineffective implementation of prudential principles and Good Corporate Governance. Second, regulatory failure persists because supervision remains focused on administrative compliance. Third, an institutional gap exists due to fragmented authority and weak interagency integration. The current mechanism still depends on periodic reporting, conventional audits, and enforcement after violations occur, making it inadequate to address complex risks such as high-risk investments. As a result, irregularities are often detected only after they have caused state losses. To address these weaknesses, this study proposes a hybrid anti-corruption supervisory model based on a legal fraud detection system. The model integrates risk-based supervision, data driven early warning systems, and preventive legal intervention. Risk based supervision prioritizes oversight according to actual exposure, while the early warning system identifies red flags such as investment concentration and affiliated party transactions. Preventive intervention operates through legal audits, compliance review, and administrative veto as ex ante control. Consequently, supervision shifts from passive detection to active prevention, while law enforcement becomes involved at an earlier stage through Attorney General's Office of the Republic of Indonesia. This model transforms a reactive and fragmented regime into a preventive, integrated, and technology supported supervisory system that strengthens anti-corruption efforts in state owned insurance companies.

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<sup>103</sup> Yogi Setya Permana, 'The Collusion Trap: Business - Political Collusion and Flood Risk Management in Indonesia', *International Journal of Disaster Risk Reduction*, 122 (2025) <https://doi.org/10.1016/j.ijdr.2025.105408>

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