
**THE JIWASRAYA AND ASABRI SCANDAL: A DESCRIPTION
ANALYSIS & PREVENTION SOLUTIONS FROM INVESTMENT
POLITICAL ECONOMIC PERSPECTIVE**

Sutrisno¹

Bagus Panuntun²

Fikri Irfan Adristi¹

¹Fakultas Bisnis dan Ekonomika, Universitas Islam Indonesia,

²Fakultas Bisnis dan Ekonomika, Universitas Islam Indonesia,

³Fakultas Bisnis dan Ekonomika, Universitas Islam Indonesia,

Abstract

In early 2020 and 2021, three cases of financial scandals that have shaken the public are emerging, namely the case of the financial scandal of PT. Asuransi Jiwasraya (Persero) and PT. Asabri (Persero). This study aims to dissect, examine, and analyze prevention solutions from the three cases of financial scandals. This research is a qualitative research with a descriptive approach. The research data is taken from the Directory of Decisions of the Supreme Court of the Republic of Indonesia and several other relevant sources. The data analysis technique used in this study is the Miles and Huberman Model Data Analysis Technique. The financial scandal case of PT. Asuransi Jiwasraya (Persero) and PT. Asabri (Persero) is a financial scandal case in the form of collusive/corruptive behavior; fraud; pump and dump behavior (asset price manipulation); and temporary window dressing. A solution is needed to prevent cases of financial/corruption scandals with the main scheme through pump and dump behavior (asset price manipulation). Solutions to prevent corruption in State Institutions and State-Owned Enterprises include the establishment of new technical legal instruments regarding relations with third parties and prevention of malicious collaboration (can be benchmarked from The Lobbying Disclosure Act of 1995 in the United States). Meanwhile, prevention of pump and dump behavior (asset price manipulation) includes limiting predatory short sales on assets because they are excessive, especially “naked” short selling.

Keywords: Financial Scandal; Pump and Dump Behavior; Jiwasraya; Asabri; GameStop.

Introduction

Indonesia's financial world never seems to be free from scandals. What is currently prominent is the Jiwasraya and Asabri scandal (Tim Riset Majalah Stabilitas LPPI, 2020). Beginning in 2020, there was a very serious discussion in the Republic of Indonesia, where there was a scandal in the failure to pay the state-owned insurance company owned by the State-Owned Enterprises (BUMN), namely PT. Asuransi Jiwasraya (Persero) which has a systemic impact on the Indonesian economy (Setiawan, 2020). The Jiwasraya and Asabri scandals concluded that the rationality of investment was not paid attention to, so that customers were tempted by the lure of high profits. Also with the strategy of placing funds in speculative stocks that lead to investment losses (Tim Riset Majalah Stabilitas LPPI, 2020). But on the other hand, the Supreme Audit

Agency (BPK) assesses PT. The Social Insurance of the Armed Forces of the Republic of Indonesia or Asabri will not fail to pay claims, such as PT. Jiwasraya Insurance. BPK member Achsanul Qosasi explained that Asabri's liquidity is still maintained even though its stock investment is currently falling. This is because the insurance company still gets regular premiums from participants (Fariha Sulmihati, 2020). Jiwasraya's poor finances were also caused by the company buying second-and third-tier shares before the end of the quarter or the end of the year to "beautify" its financial statements (window dressing). BPK found that the stock price of Jiwasraya's investment portfolio always "jumped" towards the end of the year, and then the shares were sold again on January 2 of the following year. Because the shares purchased were below the market price, at the end of the year, Jiwasraya's financial statements will record profitable investment returns (false profit). But actually the company has suffered losses (Sayekti, 2020).

Based on the 24 shares of Jiwasraya's investment portfolio, there are 11 issuers whose shares are being suspended by the Indonesia Stock Exchange (IDX) due to various problems, while 2 shares have been delisted from the IDX. Furthermore, 23 Jiwasraya portfolio stocks have touched their lowest level at Rp50/share (Putra, 2020). In the case of Asabri, there are 8 stocks in the company's investment portfolio whose prices are now at the level of Rp 50/share (Riset, 2021). Asabri's percentage of ownership in shares worth Rp50/share is even more than 5%. Asabri owns 3 out of 8 shares of Rp50/share with a total ownership of more than 10% (Citradi, 2021). Both Asabri and Jiwasraya invest in affiliated stocks with Benny Tjokrosaputro (Bentjok) president director of PT Hanson Internasional Tbk (MYRX) and Heru Hidayat as president commissioner of PT Trada Alam Minera Tbk (TRAM) (Riset, 2021).

Loss of State Finance in the case of PT. Asuransi Jiwasraya (Persero) based on the BPK-RI LHP worth Rp. 16,807,283,375,000.00 (DPR RI, 2020). In addition, since the Attorney General's Office named nine suspects in the Asabri case, the exact amount of state losses resulting from the case is not known. The Prosecutor's Office is based on the provisional calculation carried out by the BPK previously, which was Rp. 23,739 trillion (Subarkah, 2021). Furthermore, early 2021 saw a spike in volatility for certain stocks such as GameStop (ticker GME). On January 25, 2021, it was discovered that, GameStop company shares: (1) Reached an all-time high of \$485; (2) traded at about 10% of the decade-long average and; (3) its trading volume increased by 558 million from the previous on January 4, 2021 where, its trading volume was only 33.63 million (Alparslan & Kim, 2021).

The financial scandal case of PT. Asuransi Jiwasraya (Persero) and PT. Asabri (Persero) is a financial scandal case in the form of collusive/corruptive behavior; fraud; pump and dump behavior/asset price manipulation; and window dressing (DPR RI, 2020) & (Tim Riset Majalah Stabilitas LPPI, 2020)). Previous research has also confirmed the existence of pump and dump behavior in Indonesia. Namely in research (Wibowo, 2010) where the results found indications of a pump and dump mechanism carried out by brokers on the Indonesia Stock Exchange. Furthermore, in Gunawan & Koesindartoto (2014) research the results found many incidents of stock price manipulation by raising prices to a higher level even in the midst of the 2008-2009

economic crisis. This study is the first study to examine the manipulation of closing prices on the Indonesia Stock Exchange.

In terms of impact, for example in the case of the Enron scandal, the consequences included investors losing billions of dollars while thousands of workers lost their jobs and pension funds. The crisis from the Enron scandal has damaged the credibility of financial analysts, resulted in the collapse of one of the Big 5 KAP members, and damaged the image of corporate managers and auditors (Nugroho, 2008). Next, in the case of the Lehman Brothers failure scandal, it finally had an unexpected impact. The consequences not only leave a negative imprint on the economy but also on society by losing trust in institutions and corporate culture (Azadinamin, 2012). In addition, the results of research by Lutfi et al. (2020) confirmed that the negative impact of corruption does not directly affect economic growth but rather leads to inefficiency of production processes and misallocation of resources in 4 ASEAN countries. In the research of Andoh et al. (2018) the regression results show that although some fraud variables have a negative impact on the growth of the SME sector, only accounting fraud is significant.

In this study, the analysis is also examined from the perspective of investment political economy behavior because the problems with the three financial scandal events if only analyzed using a good corporate governance theory approach will produce solutions that tend to be 'normative'. Action collusive/corruptive behavior; fraud; pump and dump behavior/asset price manipulation; and window dressing can involve agency relationships and functional bribery; and money laundering (TPPU). Therefore, an in-depth analysis is needed to find a concrete and renewable solution to the problems of the three financial scandals. This study aims to dissect, study, and analyze prevention solutions from the financial scandal case of PT. Asuransi Jiwasraya (Persero), and PT. Asabri (Persero)

Literature Review

Corporate Governance

Oman (2001) defines broadly, "corporate governance" refers to private and public institutions, including laws, regulations, and accepted business practices, which together govern the relationship, in a market economy, between corporate managers and entrepreneurs ("corporate insiders") on the one hand, and those who invest resources in the company, on the other. Investors can include equity finance suppliers (shareholders), debt financing suppliers (creditors), human capital suppliers (employees) that are relatively specific to the company as well as suppliers of other tangible and intangible assets that the company can use to operate and grow. According to Chen (2021) corporate governance is a system of rules, practices, and processes by which companies are directed and controlled. Corporate governance basically involves balancing the interests of the company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, investors, government, and society. Since, corporate governance also provides a framework for achieving corporate goals, it covers almost every area of management, from action plans and internal controls to performance measurement and corporate disclosure.

Agency Relationships and Functional Bribery

According to Rose-Ackerman (1978) the agency relationship is a basic unit of analysis. The relationship connects at least two actors. On the one hand, superior expresses a set of preferences that determine the desired outcome. On the other hand, there are agents, directed by superiors to achieve this result. So, democratic legislators are the agents of voters; agency heads, of legislators; and bureaucrats, of agency heads. A similar pattern of delegation is also characteristic of private companies. While superiors want agents to always fulfill superior goals, monitoring costs are high, and agents will generally have the freedom to put their own interests ahead of their principal's. This is when the money comes in. Some third parties, who benefit from the agent's actions, try to influence the agent's decision by offering money payments that are not passed on to the principal.

Although corruption is a legal category, corruption has consequences for the economic analysis of agent behavior. The existence of such a payment does not necessarily mean that the principal's goals have been changed — in fact the payment can even increase the principal's satisfaction with the agent's performance. Both tips for waiters and bribes to low-level officials can often improve service beyond the level achieved by employees who are only paid regular salaries (Rose-Ackerman, 1978).

Corruption

The English word "corruption" comes from the Latin word *corrumpere*, which has the familiar meanings of "mar," "bribe," and "to destroy," *corrumpere* in turn comes from *co[r]-*, meaning "totally," and *rumpere*, which means "to break" (Rose, 2018). A behavior that is considered corrupt can be described more broadly and specifically through an academic definition. According to Brooks (2017) corruption in a broad sense will include bribery and auto-corruption, and can be defined as: "a deliberate misconduct or omission of a recognized duty, or an unwarranted withholding of power, with the motive of obtaining some direct benefit. personal". This definition largely moves away from worrying about certain values in favor of focusing on breaking certain rules. Of course, in a relativist approach it is still possible to deny that violating a recognized obligation is morally wrong, but even in such a perspective it is still possible to evaluate whether an act is corrupt (Rose, 2018). According to Martini (2012), corruption cases in Indonesia are likely to be facilitated by a number of factors, such as: (1) A large number of public resources derived from natural resources; (2) Politically connected vested interests and networks; (3) low salaries of civil servants; (4) Low regulatory quality; (5) Weak judicial independence; (6) Local officials who are given extensive authority and resources without proper accountability and law enforcement mechanisms.

Fraud Pentagon Theory

According to Gottschalk (2018) Fraud can be defined as a deliberate deviation of the truth for the purpose of persuading others who rely on it to part with something of value or to give up legal rights. The latest theory that describes more about the factors that can detect fraud is FPT (fraud pentagon theory). In FPT, two new elements of fraud have been added, namely competence and arrogance. According to Marks (2012) FTT focuses on middle management, while FPT focuses

on CEOs, CFOs, larger fraud schemes where they are "today's fraudsters". According to Marks (2012) the five elements in the Fraud Pentagon are:

- Arrogance-Arrogance or lack of conscience is an attitude of superiority and rights or greed on the part of someone who believes that internal control does not apply personally.
- Competence-Competence is the ability of employees to override internal controls, develop sophisticated concealment strategies, and control social situations for their benefit by selling them to others.
- Opportunity-Weak control provides an opportunity for someone to commit fraud.
- Pressure-There is a motive to commit and conceal fraud.
- Rationalization-Not ex post facto means justifying the theft or fraud that has occurred.

Stock Price Manipulation: Pump and Dump Behavior

According to Wibowo (2010), stock market manipulation is a type of fraud by developing artificial stock prices. This manipulative action is usually carried out by several investors and brokers who make artificial transactions among themselves to increase the stock price. The mechanism is that naive investors who are interested in the trend of rising stock prices will follow this trend and make prices rise even more. These naive investors will enter the market until the price gets so high that the manipulators start selling the stock. Profit-taking activities make prices fall to their true value.

Pump and dump schemes have been around for a long time and have proven to be quite lucrative schemes for fraudsters to carry out (Baum, 2018). According to Moazeni & Asadollahi (2013) the impact of stock price manipulation is when a group of traders, at the expense of other investors, earns very high profits, this difference in performance is enough to cause concern for investors to enter the market. In a manipulated market or exposure, investors should not expect that prices are a true reflection of current economic realities influenced by supply and demand. It is very likely that stock market manipulation can threaten all benefits and exchange economic resources.

Window Dressing

According to Collin (2003) window dressing is the practice of displaying goods in store windows, so as to attract customers. It can also be said to be the practice of putting up displays to make a business look better or more profitable or more efficient than it really is.

Meanwhile, according to Harvey (2011) window dressing is trading activity near the end of the quarter or fiscal year designed to improve the appearance of the portfolio to be presented to clients or shareholders. For example, a portfolio manager may sell a losing position so that it displays only positions that gain value. Financial institutions have also been criticized for a different type of window dressing as many move debt off balance sheets near the end of the quarter on a temporary basis. This makes the bank appear to have lower leverage than it actually is.

Money Laundering (TPPU) - Money Laundry

According to Eleanora (2011) the crime of money laundry is a crime in the economic field which is clearly part of a criminal act of corruption, bribery. Assets resulting from the crime of money laundering can be in the form of all movable or immovable objects, both tangible and intangible (UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 15 TAHUN 2002 TENTANG TINDAK PIDANA PENCUCIAN UANG, 2002).

According to Madinger (2012) money laundering is "the use of money derived from illegal activities by concealing the identity of the individual who obtained the money and turning it into an asset that appears to have come from a legitimate source". According to Reuter & Truman (2004) conventional money laundering is divided into three phases, namely: (1) Placement of funds originating from illegal activities; (2) layering the funds by distributing them through many institutions and jurisdictions to disguise their origin; (3) integration of funds into a seemingly legitimate economy.

Previous Research

In the research of Aggarwal & Wu (2006) the results of the analysis show that more than 50% of the manipulated stocks are "penny stocks" with very low trading volume and average market capitalization. According to them, markets where manipulation is more likely to occur also have the characteristics that there are much lower disclosure requirements for their listed companies, and companies are subject to much stricter securities rules and regulations. This is in line with the data that:

- Portfolio of shares invested by PT. Asuransi Jiwasraya (Persero) and PT. Asabri (Persero) is penny stocks with very low trading volume and average market capitalization ((Putra, 2020) & (Citradi, 2021));
- In October 2018, Jiwasraya failed to pay its JS Saving Plan customer's maturity policy claim of Rp802 billion, due to poor corporate governance and weak supervision by the Financial Services Authority (Sayekti, 2020).
- GameStop stocks (stock ticker GME) are also penny stocks with very low trading volume and average market capitalization (Fusion Media Limited., n.d.).

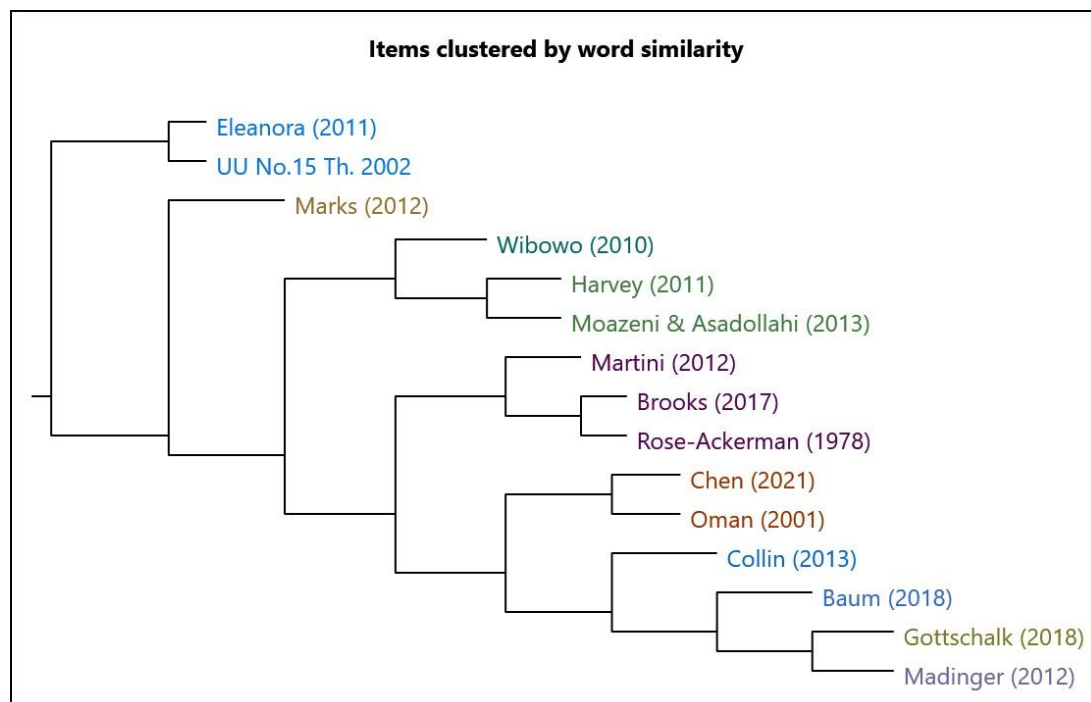
In the study of Terdpaopong & Trimek (2015) a case of embezzlement involving 1.58 billion Baht (USD 52 million) was studied at King Mongkut's Institute of Technology Ladkrabang (KMITL). They suggest several procedures can help KMITL to prevent or detect fraud at the earliest stage, namely: (1) Segregation of duties; (2) regular bank reconciliation; (3) Technical Assistance; (4) The supervisory committee/internal audit department and the implementation of routine audits; (5) A sense of belonging to employees; and (6) Improving the whistleblower system.

The difference between previous research and this research lies in its focus on differentiating, reviewing and providing preventive solutions for the financial scandals that occurred at PT. Asuransi Jiwasraya (Persero), PT. Asabri (Persero), and GameStop Corp.

Correlation between Theories

In this section, the researcher will examine the correlation of the entire theoretical basis that has been described previously, using the cluster analysis feature in the NVivo 12 software. Cluster analysis in NVivo is carried out to explore the correlation of one text content with another. The high and low Pearson correlation value displayed by NVivo illustrates the close relationship between the contents of one text and the contents of another text (Budiastuti & Bandur, 2018).

Figure 1. Cluster Analysis



Source: Data processed by NVivo 12

From the picture above, documents that have similar content correlations are visualized by the presence of connecting lines between one document and another, while documents that have different contents in common are not connected by the same lines (Budiastuti & Bandur, 2018).

RESEARCH METHODS

Research Types and Approach

This research is a qualitative research with a descriptive approach. According to Merriam (2009) qualitative research focuses on meaning in context, requiring data collection instruments that are sensitive to the underlying meaning when collecting and interpreting data. According to Nassaji (2015) the purpose of descriptive research is to describe a phenomenon and its characteristics.

Data Collection Techniques, Data Types and Data Sources

The data collection technique implemented in this research is a documentation study. Documentation is a data collection technique that is not directly addressed to the research subject. Documents studied can be in the form of official documents such as decision letters, instruction letters, while unofficial documents such as notes, and personal letters that can provide supporting information about an event (Shidiq & Choiri, 2019). The type of data used in this research is secondary data. The main data used in this study were taken from the following sources:

Table 1. Main Data Source

No.	Deskripsi Data	URL Link
1	File of the Defendant 's Appeal Decision, Hary Prasetyo, MBA	https://putusan3.mahkamahagung.go.id/direktori/putusan/zaeb76884187cea4bcf3313730383335.html
2	File of the Defendant 's Appeal Decision, Heru Hidayat	https://putusan3.mahkamahagung.go.id/direktori/putusan/zaeb77ef8e4aed4e8967313230303333.html
3	File of the Defendant 's Appeal Decision, Syahmirwan, SE	https://putusan3.mahkamahagung.go.id/direktori/putusan/zaeb82dd7d505ed6ab16303934383536.html

In addition, the supporting data in this study were taken from books, journals, reports, internet sites, etc.

Variable Operational Definition

The operational definitions of variables in this study are as follows:

Tabel 2 Definisi Operasional Variabel

No	Variable	Variable Operational Definition
1	Financial Scandal Case PT. Asuransi Jiwasraya (Persero)	The case was dissected based on the indictment of the Public Prosecutor which was proven in the trial.
2	Financial Scandal Case PT. Asabri (Persero)	The case was dissected based on the indictment of the Public Prosecutor which was proven in the trial.

Data analysis technique

This research uses Miles and Huberman Model Data Analysis Techniques. The analysis of qualitative data according to Miles and Huberman is divided into three streams of activities that occur simultaneously. The three paths are (1) data reduction (data reduction); (2) data presentation (data display); (3) drawing conclusions and verification (Hardani et al., 2020).

DATA ANALYSIS AND DISCUSSION

Modus Operandi on the Financial Scandal Case of PT. Asuransi Jiwasraya (Persero)

The modus operandi of the PT. Asuransi Jiwasraya (Persero) can be broadly highlighted in the description of events as follows:

o *Management of Product Funds of PT. Asuransi Jiwasraya (Persero)*

Based on the indictment from the Public Prosecutor at the Corruption Eradication Commission (primair) in PUTUSAN Nomor 5/PID.SUS-TPK/2021/PT.DKI (2021), the Defendants Syahmirwan, Hendrisman Rahim, and Hary Prasetyo managed the Investments in Shares and Mutual Funds of PT. Asuransi Jiwasraya which is not transparent and not accountable by entering into an agreement without being determined by the Board of Directors of PT. Asuransi Jiwasraya is an agreement with Joko Hartono Tirto, Heru Hidayat and Benny Tjokrosaputro to arrange stock and mutual fund placement transactions. From 2008 to 2018, Hendrisman Rahim, Hary Prasetyo and the Defendant Syahmirwan have used the proceeds from PT. Jiwasraya Insurance is in the form of non-saving plan products, saving plan products, and corporate premiums with a total value of approximately Rp.91,105,314,846,726.70 (ninety-one trillion one hundred five billion three hundred and fourteen million eight hundred forty-six thousand seven hundred twenty six point seventy Rupiah), including investing in shares, Mutual Funds and Medium Term Note (MTN) (PUTUSAN Nomor 5/PID.SUS-TPK/2021/PT.DKI, 2021).

The Bancassurance Saving Plan or JS Saving Plan which was first introduced in 2013 is a life insurance product as well as an investment offered through banking or bancassurance. This bancassurance product has a 5-year insurance period, but the investment period is 1 year, which means each year it matures and must be paid unless the customer asks for an extension. So even though it has matured for 1 year, the insurance protection period against accidents will continue until the 5th year. However, if there is a risk in investment problems, it will be paid according to the insurance value (Fitri et al., 2020). PT. Asuransi Jiwasraya

(Persero) as an insurance company owned by SOEs experienced problems, namely in 2018 and 2019 giving announcements of default to its customers. Failure to pay customer policies caused by in 2015 PT. Asuransi Jiwasraya (Persero) issued a JS product. Saving Plans. JS Products. This Saving Plan is very tempting for investors, where a state-owned insurance company (PT. Asuransi Jiwasraya) issues superior products with a small risk, namely providing a return of 6-11% with a period of 1 year, and finally investors flock to invest their funds in Jiwasraya in the hope of companies can provide high returns (Elfahra & Joesoef, 2021).

With very high managed funds, PT. Asuransi Jiwasraya (Persero) finally carried out a strategy to focus on investing in companies that could provide greater returns above 24% a year. PT. Asuransi Jiwasraya cooperates with well-known investment management companies such as PT. Trimegah Sekuritas Tbk, PT. Hanson International Tbk, PT. Jasa Capital Asset Management Tbk, etc. However, it is very unfortunate that there was an alleged unlawful act in the asset investment process, which ultimately resulted in Jiwasraya failing to pay the customer's policy that was already due (Elfahra & Joesoef, 2021). The company promises high returns to policyholders between 2.5% to 6.25% above the interest on deposits of Himbara Bank and Government Bonds. So that when the market is volatile, investors begin to question the company's underlying financial investments (Fitri et al., 2020). The Supreme Audit Agency (BPK) has conducted a preliminary investigation since 2018. The results of the investigation showed irregularities that indicated fraud (fraud) in the management of saving plans and investments (Elfahra & Joesoef, 2021). However, based on the indictment of the public prosecutor in PUTUSAN NOMOR: 03/PID.SUS-TPK/2021/PT.DKI (2021); PUTUSAN NOMOR :4/Pid.Sus-TPK/2021/PT DKI (2021) and PUTUSAN Nomor 5/PID.SUS-TPK/2021/PT.DKI (2021). no charges of fraud were found as regulated in Article 378 of the Criminal Code (KUHP).

○ *Agency Relationships and Functional Bribery in the Financial Scandal Case of PT. Asuransi Jiwasraya (Persero)*

Based on the Public Prosecutor's Indictment NO. REG. PERK : PDS-09/M.1.10/Ft.1/05/2020 dated May 20, 2020 in PUTUSAN NOMOR : 03/PID.SUS-TPK/2021/PT.DKI (2021), there are several primary charges directed against Hary Prasetyo, MBA include:

- The defendants Hary Prasetyo, Hendrisman Rahim and Syahmirwan have managed Stock and Mutual Fund Investments, without analysis based on objective data and professional analysis in the NIKP (Head Office Internal Note) but the analysis is only made a mere formality.
- The defendants Hary Prasetyo, Hendrisman Rahim and Syahmirwan have purchased shares of BJB, PPRO and SMBR even though the share ownership has exceeded the provisions stipulated in the Investment Guidelines, which is a maximum of 2.5% of the outstanding shares.
- The defendants Hary Prasetyo, Hendrisman Rahim and Syahmirwan together with Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto managed and controlled 13 Investment Managers by establishing a special mutual fund product for PT. AJS, so that

the management of the financial instruments that are the underlying mutual funds of PT. AJS can be controlled by Joko Hartono Tirto.

- The defendants Hary Prasetyo, Hendrisman Rahim and Syahmirwan had received money, shares and facilities from Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto and a company collaborating with PT. AJS.

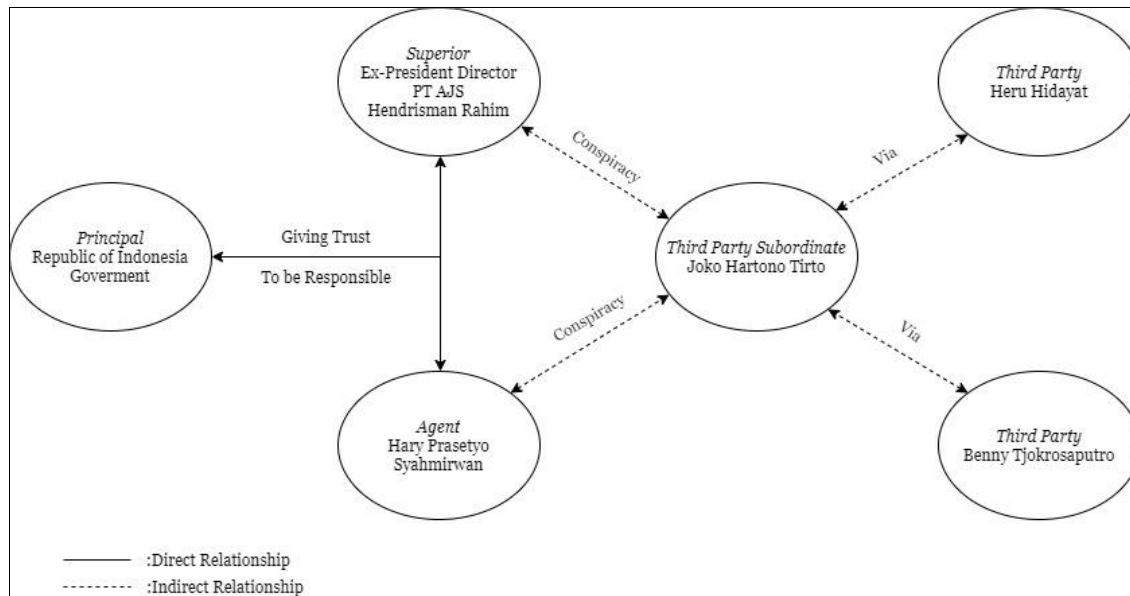
Enriching the Defendant Hary Prasetyo or other people, namely Hendrisman Rahim, Syahmirwan, Heru Hidayat and Benny Tjokrosaputro or a Corporation that is detrimental to state finances in the amount of Rp. 16,807,283,375,000.00 (sixteen trillion eight hundred billion two hundred eighty three million three hundred and seventy five thousand rupiah) or at least around that amount as stated in the Report on the Results of Investigative Examination in the Context of Calculation of State Losses on Financial Management and Investment Funds at PT. Asuransi Jiwasraya (Persero) for the period of 2008 s.d. 2018 Number: 06/LHP/XXI/03/2020 March 9, 2020 from the Supreme Audit Agency of the Republic of Indonesia (BPK RI), or the state economy.

Based on several charges in PUTUSAN NOMOR : 03/PID.SUS-TPK/2021/PT.DKI (2021), the Agency Relationships and Functional Bribery model can be made according to Rose-Ackerman (1978). Based on the indictment, the following parties can be identified:

- The party acting as principal is the Government of the Republic of Indonesia
- The party who acts as the superior is Hendrisman Rahim as the President Director of PT. Asuransi Jiwasraya (Persero) hereinafter abbreviated as PT. AJS, ex officio as Chairman of the Investment Committee of PT. AJS Period 2008 to 2018.
- Then, in the Jiwasraya corruption scandal, it can be identified the parties who act as agents are:
 1. Hary Prasetyo as Finance Director of PT. AJS ex officio as Deputy Chairman of the Investment Committee of PT. AJS for the period 2008 to 2018.
 2. Syahmirwan as Head of Investment Division of PT. AJS period 2008 to 2014 and as General Manager of Finance and Production of PT. AJS for the period 2015 to 2018 ex officio as the Investment Committee of PT. AJS for the period 2008 to 2018.
- Then, in the Jiwasraya scandal, it can be identified the parties that act as third parties are:
 - Heru Hidayat as the President Commissioner of PT. Trada Alam Minera Tbk
 - Benny Tjokrosaputro as the President Director of PT. Hanson International Tbk
 - Furthermore, in the Jiwasraya scandal, it can be identified that the third party subordinate is Joko Hartono Tirto as Director of PT. Inti Agri Resources who is also an Advisor at PT. Maxima Integra Investama owned by Heru Hidayat.

The following is a diagram of the Agency Relationships and Functional Bribery model according to Rose-Ackerman (1978) which was built based on the Public Prosecutor's Indictment NO. REG. PERK : PDS-09/M.1.10/Ft.1/05/ 2020 dated 20 May 2020 in PUTUSAN NOMOR : 03/PID.SUS-TPK/2021/PT.DKI (2021):

Figure 2. Agency Relationships and Functional Bribery in the Financial Scandal Case of PT. Asuransi Jiwasraya (Persero)



Source: PUTUSAN NOMOR : 03/PID.SUS-TPK/2021/PT.DKI (2021), processed

This picture has explained the relationship between the actors (including the convicts at the court's decision at the appellate level) involved in the financial scandal case at PT. Asuransi Jiwasraya (Persero). In this scandal case, there has been a betrayal of interest (abuse of trust by agents and superiors by collaborating maliciously with third parties through third parties subordinates). Corruption arises when the principal is unable to control the agent's actions (Bauhr & Nasiritousi, 2012).

o *Window Dressing in the Financial Scandal Case of PT. Asuransi Jiwasraya (Persero)*

Based on the indictment of the public prosecutor (first primar) in DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI (2021), in the period between 2008 and 2018, Hendrisman Rahim has agreed with Hary Prasetyo and Syahmirwan, so that the fund management of PT. Asuransi Jiwasraya was handed over to the Defendants Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto to regulate the management of PT. Jiwasraya Insurance.

Fund management agreement of PT. Jiwasraya Insurance to be handed over to the Defendants Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto was carried out through meetings held from 2008 to 2015, one of which was in August 2008 Hary Prasetyo held a meeting with Joko Hartono Tirto which discussed the formation of the Contract. Fund Management (KPD) between PT. Asuransi Jiwasraya with an Investment Manager controlled by Joko Hartono Tirto, with the aim that the portfolio value of PT. Asuransi Jiwasraya can increase because it is recorded at the acquisition price, by means of stock instruments that have been purchased by PT. Asuransi Jiwasraya will be transferred to

the Investment Manager through a Fund Management Contract (KPD) at a price that has been determined by itself which is not based on market prices, so that PT. Asuransi Jiwasraya can record a profit (windows dressing), while this type of KPD investment is contrary to KMK Number 424/KMK.06/2003. After that, Hary Prasetyo introduced Syahmirwan to Joko Hartono Tirto. The meeting was then followed up by Syahmirwan, Erry Syafrudin and Lusiana with Joko Hartono Tirto to discuss the formation of a Fund Management Cooperation Contract (KPD) between PT. Asuransi Jiwasraya with an Investment Manager controlled by the Defendant Heru Hidayat through Joko Hartono Tirto. On these agreements, Syahmirwan reported to Hary Prasetyo and gradually Hary Prasetyo reported to Hendrisman Rahim who then approved them, so Hendrisman Rahim scheduled an Investment Committee Meeting to immediately discuss and approve the placement of PT. Asuransi Jiwasraya into KPD at PT. Treasure Fund Investama (PT. TFI) as the Investment Manager which is one of the companies owned by the Defendant Heru Hidayat DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI (2021).

- a. Then, follow-up to the agreement on the management of shares and mutual funds occurred, one of which was at a meeting held by Syahmirwan, Erry Syafrudin, and Lusiana with Joko Hartono Tirto to discuss the formation of a Fund Management Cooperation Contract (KPD) in August 2008, which agreed, among other things:
- b. The Investment Manager proposed by Joko Hartono Tirto to manage KPD is PT. Treasure Fund Investama/PT. TFI owned by the Defendant Heru Hidayat;
- c. The shares that will be included in the KPD are determined by Joko Hartono Tirto, including the value of the shares using the acquisition price even though at that time the market price was still below the acquisition price;
- d. Funds agreed to be deposited by PT. Asuransi Jiwasraya in the amount of Rp. 75,000,000,000.00 (seventy five billion rupiah); and
- e. The period of formation of the KPD is three months (DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI, 2021).

KPD between PT. Asuransi Jiwasraya with PT. TFI, in its implementation only runs for 1 (one) month, the termination of the agreement was made on September 17, 2008, but before the return of shares by PT. TFI to PT. Asuransi Jiwasraya on September 11, 2008, Hary Prasetyo, with the approval of Hendrisman Rahim, purchased TRAM shares owned by the Defendant Heru Hidayat for Rp. 9,998,534,000.00 (nine billion nine hundred eighty million five hundred and thirty four thousand rupiah) through a broker. PT. HD Capital Tbk without NIKP. The purchase was made because there was an agreement between Hary Prasetyo, Syahmirwan and the Defendant Heru Hidayat through Joko Hartono Tirto to buy TRAM shares, then on September 25, 2008 some of TRAM's shares were sold to PT. TFI with a price made higher than the acquisition/purchase price of PT. Asuransi Jiwasraya to be used as the underlying KPD of PT. TFI even though the cooperation between KPD and PT. TFI has ended, with the following details:

- a. A total of 15,000,000 shares at a price of Rp350/share worth Rp5,231,625,000.00
- b. A total of 4,445,000 shares at a price of Rp355/share or Rp1,572,452,088.00
- c. A total of 9,118,500 shares at a price of Rp360/share or Rp3,271,170,690.00

The sale of TRAM shares above, shows that PT. Asuransi Jiwasraya benefited but actually there was no profit because PT. TFI bought the TRAM shares using funds owned by PT. Asuransi Jiwasraya from the initial KPD deposit of Rp. 75,000,000,000.00 (seventy five billion rupiah) (DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI, 2021)

In September 2008 a meeting was held between Joko Hartono Tirto with Syahmirwan and Erry Syafruddin in Syahmirwan's room to discuss the placement of shares in PT. Asuransi Jiwasraya which is directly owned in Limited Participation Mutual Funds (RDPT) at the Investment Manager appointed by the Defendant Heru Hidayat through Joko Hartono Tirto, among others: PT. AIM TRUST, PT. TFI, PT. Kharisma Asset Management and others, by creating a counterparty between PT. Asuransi Jiwasraya with an Investment Manager company that has been determined by the Defendant Heru Hidayat through Joko Hartono Tirto to manage the portfolio of shares owned by PT. Asuransi Jiwasraya, both purchased directly and shares previously came from KPD managed by PT. TFI, which suffered a loss, was to be re-entered the RDPT using the valuation price set by Joko Hartono Tirto. Setting the stock portfolio owned by PT. Asuransi Jiwasraya, whose control was handed over to Joko Hartono Tirto into the RDPT, was intended to record the value of shares owned by PT. Asuransi Jiwasraya is no longer based on market prices but is based on a valuation price that can be determined by the Investment Manager himself so that the shares transacted by parties affiliated with the Defendant Heru Hidayat, both purchases made directly (Direct) or through the Investment Manager must be recorded profit, because the two ways of buying shares were under the control of the Defendant Heru Hidayat through Joko Hartono Tirto (DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI, 2021).

○ *State Losses in the Financial Scandal Case of PT. Asuransi Jiwasraya (Persero)*

Based on the indictment of the public prosecutor (first primar) in DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI (2021), in the period between 2008 and 2018, Hendrisman Rahim has agreed with Hary Prasetyo and Syahmirwan, so that the fund management of PT. Asuransi Jiwasraya was handed over to the Defendants Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto to regulate the management of PT. Jiwasraya Insurance.

Fund management agreement of PT. Jiwasraya Insurance to be handed over to the Defendants Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto was carried out through meetings held from 2008 to 2015, one of which was in 2012 the Defendants Heru Hidayat and Benny Tjokrosaputro made an agreement in the sale and purchase of shares to increase the price of certain shares, including SMRU, IIKP, TRAM, MYRX and LCGP shares by using persons controlled by the Defendants Heru Hidayat and Benny Tjokrosaputro, so that the share price increased as if according to a fair market demand and not caused by a process buying and selling regulated by certain parties. After the shares experienced an unreasonable increase, then the Defendants Heru Hidayat and Benny Tjokrosaputro negotiated a sale to PT. Asuransi Jiwasraya, both direct sales and in the form of a Mutual Fund portfolio (DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI, 2021).

Based on the indictment of the public prosecutor (first primar) in DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI (2021), due to the actions of the Defendant Heru Hidayat

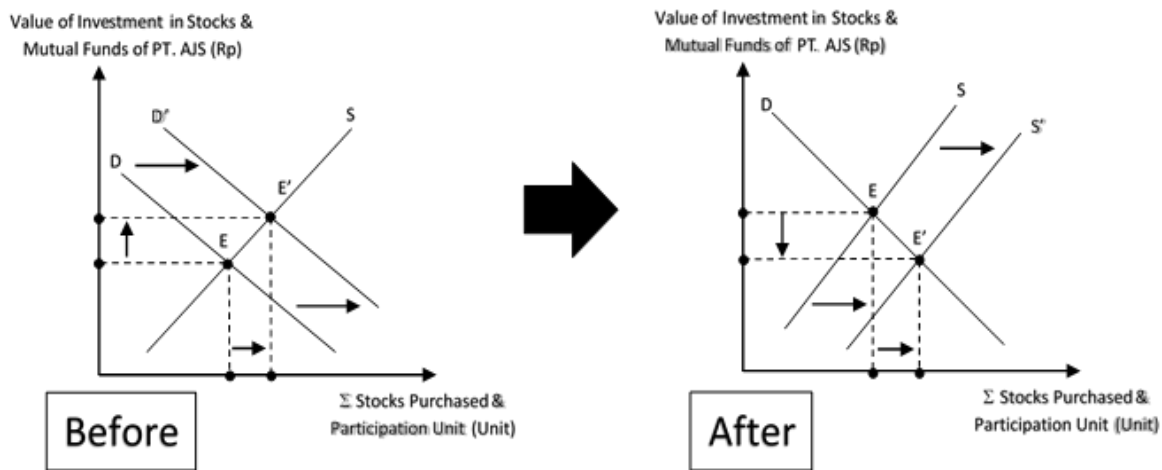
together with Benny Tjokrosaputro, Joko Hartono Tirto, Hendrisman Rahim, Hary Prasetyo and Syahmirwan has resulted in a State Finance loss of Rp. 16,807,283,375,000.00 (sixteen trillion eight hundred seven billion two hundred eighty three million three hundred seventy five thousand rupiah) or at least around that amount as stated in the Report on the Results of the Investigation The Framework for Calculating State Losses on Financial Management and Investment Funds at PT. Asuransi Jiwasraya (Persero) for the period of 2008 s.d. 2018 Number 06/LHP/XXI/03/2020 March 9, 2020 from the Supreme Audit Agency of the Republic of Indonesia (BPK RI).

The calculation of state losses occurred in the purchase of 4 (four) shares (BJBR, PPRO, SMBR and SMRU) and 21 (twenty one) Mutual Funds at 13 (thirteen) Investment Managers, namely:

- a. The state's loss on share investment is the acquisition value of the shares purchased by PT. Asuransi Jiwasraya did not comply with the provisions, which were regulated by affiliated parties of the Defendant Heru Hidayat and were still in the portfolio of PT. Asuransi Jiwasraya as of December 31, 2019; and
- b. State losses on Mutual Fund investments are the acquisition value of the Mutual Funds, namely the funds issued by PT. Asuransi Jiwasraya to purchase a Mutual Fund participation unit (subscription) which is used to purchase securities but is controlled by an affiliated party of the Defendant Heru Hidayat minus the funds received by PT. Asuransi Jiwasraya originating from the sale of the Mutual Fund participation unit (redemption) (DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI, 2021);

The process of state losses due to stock investment and Mutual Fund investment at PT. Asuransi Jiwasraya can be illustrated in the following curve:

Figure 3. Process of State Loss Due to Management Investment Fund PT. Asuransi Jiwasraya (Persero) which is not credible



Source: DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI (2021), processed

○ *Assets Obtained by the Defendants in the Financial Scandal Case of PT. Asuransi Jiwasraya (Persero)*

Based on the Public Prosecutor's Indictment NO. REG. PERK: PDS-09/M.1.10/Ft.1/05/2020 dated 20 May 2020 in DECISION NUMBER: 03/PID.SUS-TPK/2021/PT.DKI (2021), there are details of the primary indictment directed against Hary Prasetyo, MBA include:

- On November 25, 2015, the Defendant Hary Prasetyo gave instructions to Bank BNI as the Custodian Bank which ordered the purchase of MTN Armidian Karyatama by PT. AJS amounting to Rp200,133,333,335 (two hundred billion one hundred thirty-three million three hundred thirty-three thousand three hundred and thirty-five rupiah) from PT. Indo Jasa Utama through PT. Lautandhana Sekuritas, which was later received by Benny Tjokrosaputro and used to pay for some land in Maja, for the purchase of shares, and sent to Po Saleh (Account controlled by Jimmy Sutopo) who was Benny Tjokrosaputro's nominee.
- The management of investment in shares and Mutual Funds at PT AJS in the period 2008 to 2018 which was controlled by Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto has enriched Heru Hidayat and Benny Tjokrosaputro worth Rp16,807,283,375,000.00 (sixteen trillion eight hundred seven billion two hundred eighty three million three hundred seventy five thousand rupiahs), or at least that amount, the actions of Hendrisman Rahim together with the Defendants Hary Prasetyo, Syahmirwan, Heru Hidayat and Benny Tjokrosaputro have also enriched the Defendants Hary Prasetyo, Hendrisman Rahim, Syahmirwan as follows:
 1. The defendant Hary Prasetyo:
 - ✓ Received Rp2,446,290,077.00 (two billion four hundred forty-six million two hundred ninety thousand and seventy-seven rupiahs) from Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto, which entered the securities account in the name of the Defendant Hary Prasetyo at PT. Lotus Andalas Sekuritas (now PT. Lautandhana Sekuritas) with a Statement of Account (SOA) with Code: HARY018R, whose securities account management is controlled by Joko Hartono Tirto.
 - ✓ Received the 2009 Toyota Harrier An. PT. Inti Agri Resources, Tbk with a value of around Rp. 550,000,000.00 (five hundred and fifty million rupiah).
 - ✓ Received a 2009 Mercedes Benz E Class. Joko Hartono Tirto with a value of Rp. 950,000,000.00 (nine hundred and fifty million rupiah).
 - ✓ Received payment for the ticket for the Defendant Hary Prasetyo and his wife (Rahma Libriyanti) to watch the Coldplay concert to Melbourne (Australia), from PT. Trimegah Sekuritas (a securities company cooperating with PT AJS) to a travel agent PT. Mentari Indah Wisata, totaling Rp. 65.827,157.00 (sixty five million eight hundred twenty seven thousand one hundred and fifty seven rupiah).
 - ✓ Received payment of the Tax Consultant Fee of the Defendant Hary Prasetyo from Joko Hartono Tirto as Heru Hidayat's affiliated party in the amount of Rp46,000,000.00 (forty six million rupiah).

2. Hendrisman Rahim, namely receiving money and shares in the total amount of Rp.5,525,480,680.00 (five billion five hundred twenty-five million four hundred eighty thousand six hundred and eighty rupiah) from Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto who consisting of IDR 875,810,680.00 (eight hundred seventy five million eight hundred ten thousand six hundred and eighty rupiah) and 1,013,000 PCAR shares @ IDR 4,590/share on January 24, 2019 worth IDR 4,649,670,000, 00 (four billion six hundred forty-nine million six hundred and seventy thousand rupiah) which goes into the securities account in the name of Hendrisman Rahim at PT. Lotus Andalas Sekuritas (now PT. Lautandhana Sekuritas) with Statement of Account (SOA) with Code: HEND063R, whose securities account management is controlled by Joko Hartono Tirto.
3. Syahmirwan:
 - ✓ Received cash and shares totaling Rp 4,803,200,000,00 (four billion eight hundred three million two hundred thousand rupiah) from Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirto, consisting of Rp 3,800,000,000 (three billion rupiah) eight hundred million rupiah) and 220,000 PCAR Shares @Rp.4,560.00 per share on 26 February 2019 valued at Rp1,003,200,000.00 (one billion three million two hundred thousand rupiah), which went into the securities account in the name of Syahmirwan at PT. Lotus Andalas Sekuritas (now PT. Lautandhana Sekuritas) with a Statement of Account (SOA) with code: SYAH005R, whose securities account management is controlled by Joko Hartono Tirto.
 - ✓ Received a reward in the form of a Golf Game Package in Bangkok for 5 (five) packages worth a total of Rp. 100,000,000.00 (one hundred million rupiah) from PT. Pool Advista Asset Management (Investment Management company in collaboration with PT AJS), where each 1 (one) package is worth IDR 20,000,000.00 (twenty million rupiah) consisting of round trip trips from Jakarta to Bangkok, transportation, accommodation for 3 (three) days 2 (two) nights including meals and golf package.
 - ✓ Received facilities in the form of Rafting on the Kulonprogo River, Magelang, Yogyakarta from PT. Pool Advista Asset Management (Investment Management company in collaboration with PT AJS) in 2017 totaling Rp70,000,000.00 (seventy million rupiah). The event was attended by about 7 (seven) people from the Investment Division of PT. AJS included Syahmirwan, Agustin Widhiastuti, Mohammad Rommy, Anggoro Sri Setiaji, and Bramantyo.
 - ✓ Received facilities in the form of Golf and Karaoke Games in Lombok from PT. Pool Advista Asset Management (Investment Management company in collaboration with PT AJS) in 2014, which consists of round-trip tickets from Jakarta - Lombok, transportation, accommodation and meals for 3 (three) days 2 (two) nights, as well as playing golf and karaoke in Lombok.

- ✓ Received karaoke facilities to Lombok from PT. Pool Advista Asset Management (Investment Management company in collaboration with PT AJS) at the end of 2017 which at that time was also attended by Joko Hartono Tirta, for 3 (three) days 2 (two) nights staying at the Novotel Hotel Lombok.
- ✓ Received facilities in the form of a trip to Hong Kong from PT. Pool Advista Asset Management (Investment Management company in collaboration with PT AJS, where PT. Pool Advista Asset Management finances the activity for 3 (three) days 2 (two) nights, where transportation and accommodation tickets are ordered through Aero Travel (DECISION NUMBER: 03/PID.SUS-TPK/2021/PT.DKI, 2021).

Furthermore, based on the indictment of the public prosecutor in DECISION NUMBER: 4/Pid.Sus-TPK/2021/PT DKI (2021), the second indictment:

The defendant Heru Hidayat as the party that regulates and controls the instruments for managing investment in shares and Mutual Funds of PT. Asuransi Jiwasraya (Persero) hereinafter referred to as PT. AJS, on a day and date that cannot be ascertained again in the Year 2008 to 2010 at the Office of PT. Asuransi Jiwasraya (Persero) on Jalan Ir. H. Juanda Number 34 Central Jakarta City, at the Indonesia Stock Exchange Office at Jalan Jenderal Sudirman Kav 52 – 53 City South Jakarta, PT. Maxima Integra, PT. Inti Kapuas International, or at least in another place, the Corruption Court at the Central Jakarta District Court has the authority to examine and adjudicate cases, intentionally, paying for or spending Assets that are known or reasonably suspected to be the proceeds of criminal acts, whether the act was committed against his own name or on behalf of another party, namely by purchasing land and buildings on behalf of the Defendant Heru Hidayat and on behalf of another party, spending by buying a motor vehicle using the name of another party, namely on behalf of PT. Inti Kapuas International, Susanti Hidayat, Bambang Setiawan and the Defendant used the name of another party to make payments in the form of land and buildings on behalf of PT. Inti Kapuas International, with the intention of concealing or disguising the origin of the Assets which he or she knows or reasonably suspect is the result of a criminal act, namely the Defendant knows or reasonably suspects that the money used by the Defendant to spend and pay for the purchase of the Defendant's Assets is the result of a criminal act of corruption and with the intention of concealing or disguising the origin of the Defendant's assets, the Defendant's assets are on behalf of another party with the aim of disguising the origin of the assets obtained from the proceeds of the criminal act of corruption to control and regulate the management of stock and mutual fund investments.

A Study from the Political Economy Perspective of Investment on the Financial Scandal Case of PT. Asuransi Jiwasraya (Persero)

According to Fahmi (2010), today we can observe that some politicians work to support themselves from politics, but some others work to build the country by using their political influence. In the second position it can be considered as a group of politicians who work positively, but in the first position it is clear that these are considered dangerous, or they are

often referred to as rotten politicians. In a further context, the length of the process of solving a problem or the occurrence of tug-of-war decisions shows that there are several politicians who work and act unfairly. Because power from politics is far more than power in terms of non-politics, especially in the economic field. Many of those who are members of political parties are trying to achieve economic prosperity by taking advantage of their political influence, including carrying the name of the party (Fahmi, 2013). Moreover, according to Carson & Prado (2016) in several countries, anti-corruption policies and programs have been used to eliminate or weaken political or economic rivals, consolidate and maintain existing systems of power and patronage, and perpetuate corruption, especially at the elite or "grand" level. "

Thus, many parties regret that the role of the government and related institutions (in this case the Ministry of SOEs) is less than optimal in handling this case, causing public opinion that is worried about the current government's performance. The emergence of the presumption of the Jiwasraya scandal was related to funding during the 2019 presidential election, because coincidentally at the same time, Finance Director Hary Prasetyo, who was previously the Finance Director of Jiwasraya, was appointed as Presidential Staff for the 2019-2024 period. Jiwasraya in a company owned by the State Minister for State-Owned Enterprises (Erick Thohir), namely PT Mahaka Media, Tbk (ABBA) became a stumbling block for Erick Thohir in resolving this case completely, unlike the resolution of the case of the Managing Director of PT Garuda Indonesia (Persero), Tbk which looked fierce (Setiawan, 2020).

Furthermore, for adherents of capitalism there is a saying that is always applied, namely there is no free lunch. This means that every gift there must be something hidden (hidden agenda), and that is applied in written and unwritten agreements (Fahmi, 2013). This adage is applied in DECISION NUMBER: 03/PID.SUS-TPK/2021/PT.DKI (2021), where one of the primary charges against Hary Prasetyo, MBA is as follows:

- The defendants Hary Prasetyo, Hendrisman Rahim and Syahmirwan have received money, shares and facilities from Heru Hidayat and Benny Tjokrosaputro through Joko Hartono Tirta and a company collaborating with PT. Life Insurance.
- Enriching the Defendant Hary Prasetyo or other people, namely Hendrisman Rahim, Syahmirwan, Heru Hidayat and Benny Tjokrosaputro or a Corporation that is detrimental to state finances in the amount of Rp. 16,807,283,375,000.00 (sixteen trillion eighty-seven billion two hundred eighty-three) million three hundred seventy five thousand rupiahs) or at least around the amount as stated in the Report on the Results of Investigative Examination in the Context of Calculation of State Losses on Financial Management and Investment Funds at PT. Asuransi Jiwasraya (Persero) for the period of 2008 s.d. 2018 Number: 06/LHP/XXI/03/2020 March 9, 2020 from the Supreme Audit Agency of the Republic of Indonesia (BPK RI), or the state economy.

Furthermore, based on the previous description, it can be seen that:

- 1) Agency Relationship and Functional Model Bribery *Bribery* Rose-Ackerman (1978) in the corruption scandal case of PT. Asuransi Jiwasraya (Persero) connects up to five parties as actors.

- 2) (2) The main modus operandi in the corruption scandal over funds produced by PT. Asuransi Jiwasraya is carried out through a pump and dump behavior scheme (PUTUSAN NOMOR :4/Pid.Sus-TPK/2021/PT DKI, 2021).
- 3) Window dressing in the corruption scandal case of PT. Asuransi Jiwasraya (Persero) is carried out using two bookkeeping methods on investment assets, namely by using the acquisition price and the valuation price (PUTUSAN NOMOR :4/Pid.Sus-TPK/2021/PT DKI, 2021).

So, from these two things can be interpreted:

- That the five elements of the Fraud Pentagon Theory according to Marks (2012) namely Arrogance, Competence, Opportunity, Pressure, and Rationalization have been applied in the corruption scandal case of PT. Asuransi Jiwasraya (Persero).
- Policy makers and law enforcers need to understand that the Agency Relationship Model connects up to five parties as actors in the corruption scandal case of PT. Asuransi Jiwasraya (Persero). According to the researcher's analysis, PERATURAN MENTERI NEGARA BADAN USAHA MILIK NEGARA NOMOR : PER — 01 /MBU/2011 TENTANG PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK (GOOD CORPORATE GOVERNANCE) PADA BADAN USAHA MILIK NEGARA (2011), technically-detailed rules regarding relations with third parties and the prevention of malicious collaboration. Thus, it is necessary to establish a new legal instrument to regulate this matter.

Case Prevention Solutions PT. Asuransi Jiwasraya (Persero) and PT. Asabri (Persero)

Until now there has been no court decision file in the corruption case at PT. Asabri (Persero). However, Coordinating Minister for Political, Legal and Security Affairs Mahfud MD said the modus operandi of alleged corruption at PT. The Social Insurance of the Armed Forces of the Republic of Indonesia or Asabri (Persero) has similarities with the alleged corruption at PT. Jiwasraya Insurance. In fact, he stated that it is also possible that a number of perpetrators of alleged corruption at PT. Asabri is suspected of being involved in corruption at PT. Asuransi Jiwasraya (CNN Indonesia, 2020). Therefore, the solution to the prevention of corruption cases in PT. Asuransi Jiwasraya (Persero) can also be applied to the corruption case of PT. Asabri (Persero). According to Edlbacher & Theil (2018) over the years, the insurance industry has worked closely with the Federal Ministry for Internal Affairs of Austria. Various measures are being taken, with considerable success, to maintain a high level of security in the country. For insurance companies to be successful in their efforts to engage society in the fight against insurance fraud, they must make some significant changes, as suggested by Edlbacher & Theil (2018), namely:

- Maintain high standards and ethical principles. In an era characterized by materialism and egoism, it is important for companies to set an example by taking a firm position. In practice, this means that the board of directors and the board of commissioners must be made aware of the need for clear guidelines, patterns of behavior and principles that must be followed. If purely economic considerations impact the decision to report a case to the police or not, such

principles are weakened and become unclear to both staff members and clients. So, if top management doesn't follow the rules, why should anyone else follow the guidelines?

- Establish a long-term approach. Insurance companies would be advised to adopt a long-term approach and look beyond the annual presentation of the balance sheet. Focus on individual customer service, awarding bonuses for additional safety measures taken, issuance of profit-sharing certificates and others are suitable instruments for long-term planning and monitoring of company performance in the insurance industry.
- Increase awareness building and training. Insurance fraud can be combated through awareness-building measures and training. Often, fraud may already be suspected at the first inspection of the loss, if the description of the situation provided by the person reporting the loss or his accomplice cannot be verified objectively by the loss inspector. Through proper training, police officers and insurance staff can be sensitive to the fact that things may not always be as they seem at first glance and that action should only be taken after a thorough investigation of all elements of the incident. What looks like a robbery is not necessarily a robbery. And what looks like fire may be more than that.
- Specialist recruitment. We live in an era of growing specialization. Of course, this also applies to insurance fraud, a broad field from fictitious theft to arson, and from self-mutilation to murder. To meet the constant challenge of solving fraud cases, it requires the full personality of the investigator; it takes intelligence, fluency, skill, stamina and imagination, because fraud perpetrators are skilled and imaginative and smart investigators are needed to track smart perpetrators (Kratcoski & Edelbacher, 2016). Therefore, finding a suitable specialist is a concern justified by both law enforcement authorities and the insurance industry. If this issue is not taken seriously as it should be, it could be the starting point of a wrong development in the long run. Very often market growth is the only concern of insurance companies, but this approach is too short to understand the complexity of the problem.
- Cooperate with law enforcement authorities. Cooperation between law enforcement authorities and the Austrian Insurance Association has been intensified after the establishment of the Association's computer center. The Insurance Fraud Control Office is planning various activities in the near future. Training seminars are offered for claims managers and members of the "antifraud squad" employed by insurance companies. The special seminar is intended to deepen contacts between law enforcement agencies and the insurance industry.
- Changing the reporting practices of insurance companies. In addition to ethical principles, clear, practical and procedural guidelines as well as cooperation with law enforcement officials, reporting of punishable violations by insurance companies is another important issue that will be discussed. Based on the personal experience of the police (4), the reporting practices of insurance companies in Austria tend to vary widely from company to company. This is a fact that not only the police but also the perpetrators know. Professional defrauders, in particular, know very well which companies will or will not report suspected cases of fraud to the police. They clearly benefit from this lack of uniformity in reporting practices. Perpetrators know very well where to claim fictitious losses and adapt to new circumstances rather than not trying to commit fraudulent acts. As already mentioned, criminals have the

ability to learn very quickly. Their ability to adapt to new conditions is better than the ability of official organizations.

Furthermore, according to Bartkus (2012) the approaches needed to combat corruption effectively include: strong political will, anti-corruption strategies, institutional arrangements, adequate resources (human and financial), an effective legal framework, and support from the general public. Bartkus (2012) has also outlined strategic directions for the future of eradicating corruption, namely:

- Avoidance of responsibility. To pursue the avoidance of criminal responsibility for criminal acts of corruption;
- Immunity from prosecution. To combat political corruption, it is necessary to simplify the procedure for prosecuting persons who have been granted immunity and ensure that it is not abused to avoid criminal responsibility for corruption offences;
- Private sector. To further strengthen the capacity of investigating corruption in the private sector;
- Financial analysis. Strengthening resources, increasing capacity and enhancing cooperation in the field of analysis of financial operations and financial flows;
- Asset recovery. Increase international cooperation in detecting, locating and recovering assets obtained through corrupt activities and hidden abroad.

Given the risk of betrayal of interest (abuse of trust by the agent), the principal must control the work of the agent by using anti-corruption strategies: reduced monopoly and decreased discretionary rights, increased transparency, greater responsibility, etc. Corruption arises when the principal is unable to control the agent's actions (Bauhr & Nasiritousi, 2012). In this regard, the researcher also suggests the establishment of new technical legal instruments regarding relations with third parties and the prevention of malicious collaboration in State Institutions and State-Owned Enterprises. The establishment of this legal instrument can be benchmarked against The Lobbying Disclosure Act of 1995 in the United States.

CLOSING

Based on the results of data analysis and discussion that has been described previously, it can be concluded that:

The financial scandal case of PT. Asuransi Jiwasraya (Persero) and PT. Asabri (Persero) is a financial scandal case in the form of collusive/corruptive behavior; fraud; pump and dump behavior/asset price manipulation; and window dressings. Meanwhile, the GameStop Corp scandal case. is a financial scandal in the form of fraud and pump and dump behavior/asset price manipulation.

In particular, the solution to prevent a similar financial scandal in the case of PT. Asuransi Jiwasraya (Persero) and PT. Asabri (Persero) in the future is to maintain high standards and ethical principles; establish a long-term approach; enhance awareness building and training; specialist recruitment; and cooperate with law enforcement authorities; as well as establishing new technical legal instruments regarding relations with third parties and preventing malicious collaboration in State Institutions and State-Owned Enterprises.

Meanwhile, the solution to prevent a similar financial scandal in the GameStop Corp case. in the future is to monitor investment groups on social media platforms; take agency actions to limit predatory short sales on assets because they are excessive, especially “naked” short selling; and stop the market temporarily.

For further research, it is recommended to examine cases of pump and dump behavior type financial scandals using a game theory approach. The limitation of this research is that the modus operandi of the financial scandal case at PT Asabri (Persero) cannot be described and reviewed, because the case is still in the legal process and has not yet had a court decision.

Reference

- PERATURAN MENTERI NEGARA BADAN USAHA MILIK NEGARA NOMOR : PER — 01 /MBU/2011 TENTANG PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK (GOOD CORPORATE GOVERNANCE) PADA BADAN USAHA MILIK NEGARA, Pub. L. No. PER — 01 /MBU/2011, (Per—01/Mbu 2011) 1 (2011). <http://jdih.bumn.go.id/baca/PER-01/MBU/2011.pdf>
- Aggarwal, R. K., & Wu, G. (2006). Stock Market Manipulations. *The Journal of Business*, 79(4), 1915–1953. https://doi.org/10.1086/503652?seq=1#metadata_info_tab_contents
- Alparslan, Y., & Kim, E. (2021). Extreme Volatility Prediction in Stock Market: When GameStop meets Long Short-Term Memory Networks. 1–12. <http://arxiv.org/abs/2103.01121>
- Andoh, C., Quaye, D., & Akomea-Frimpong, I. (2018). Impact of fraud on Ghanaian SMEs and coping mechanisms. *Journal of Financial Crime*, 25(2), 400–418. <https://doi.org/10.1108/JFC-05-2017-0050>
- Azadinamin, A. (2012). The Bankruptcy of Lehman Brothers: Causes of Failure & Recommendations Going Forward. *SSRN Electronic Journal*, August 2013, 1–19. <https://doi.org/10.2139/ssrn.2016892>
- Bartkus, Ž. (2012). Fight against corruption in Lithuania – Achievements and future directions, In: Reinforcing political will to fight corruption in Eastern Europe and Central Asia. In *Organisation for Economic Co-operation and Development (Issue December)*. Organisation for Economic Co-operation and Development. https://www.oecd.org/corruption/acn/ACNHighLevelMeeting_10Dec2012_Report.pdf
- Bauhr, M., & Nasiritousi, N. (2012). How Do International Organizations Promote Quality of Government? Contestation, Integration, and the Limits of IO Power. *International Studies Review*, 14(4), 541–566. <http://www.jstor.org/stable/41804154>
- Baum, S. C. (2018). Cryptocurrency Fraud: A Look Into The Frontier of Fraud [Georgia Southern University]. In *Georgia Southern University Honors College Theses*. <https://digitalcommons.georgiasouthern.edu/honors-theses/375>

- Bergenholtz, H., Nielsen, S., & Tarp, S. (Eds.). (2009). *Lexicography at a Crossroads. Dictionaries and Encyclopedias Today, Lexicographical Tools Tomorrow*. Peter Lang AG.
https://www.researchgate.net/publication/261577358_Lexicography_at_a_Crossroads_Dictionaries_and_Encyclopedias_Today_Lexicographical_Tools_Tomorrow
- Brook, T. (2007). *Computing the Mixed Strategy Nash Equilibria for Zero-Sum Games*. University of Bath.
- Brooks, R. C. (2017). The Nature of Political Corruption. In A. J. Heidenheimer (Ed.), *Political Corruption: Readings in Comparative Analysis* (pp. 56–61). Routledge.
<https://doi.org/10.4324/9781351308366>
- Budiastuti, D., & Bandur, A. (2018). Validitas dan Reabilitas Penelitian: Dilengkapi Analisis dengan NVIVO, SPSS, dan AMOS. In Binus (1st ed.). Penerbit Mitra Wacana Media.
www.mitrawacanamedia.com
- Cambridge University Press. (2011). *Cambridge Business English Dictionary* (H. Waterhouse, R. Combley, A. Delahunty, J. Plier, K. Stern, L. Wedgeworth, & S. Wehmeier (Eds.); Illustrate). Cambridge University Press.
<https://www.cambridge.org/cc/cambridgeenglish/catalog/business-professional-and-vocational/cambridge-business-english-dictionary/cambridge-business-english-dictionary-paperback>
- Carson, L. D., & Prado, M. M. (2016). Using institutional multiplicity to address corruption as a collective action problem: Lessons from the Brazilian case. *Quarterly Review of Economics and Finance*, 62, 56–65. <https://doi.org/10.1016/j.qref.2016.07.009>
- Chen, J. (2021). Corporate Governance. Investopedia.
<http://www.investopedia.com/terms/c/corporategovernance.asp>
- Chung, J. (2021). Melvin Capital Lost 53% in January, Hurt by GameStop and Other Bets: Citadel, its partners and Point72 took losses from their investment in the hedge fund. *The Wall Street Journal*. https://www.wsj.com/articles/melvin-capital-lost-53-in-january-hurt-by-gamestop-and-other-bets-11612103117?mod=hp_lead_pos1
- Citradi, T. W. G. (2021). Nasib Asabri Rugi Rp 23 T, Koleksi Saham Gocap & Kena Suspen. *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20210208083534-17-221727/nasib-asabri-rugi-rp-23-t-koleksi-saham-gocap-kena-suspen>
- CNN Indonesia. (2020). Mahfud Sebut Modus Korupsi Asabri Sama Seperti Jiwasraya. *CNN Indonesia*. <https://www.cnnindonesia.com/nasional/20200113160120-20-464921/mahfud-sebut-modus-korupsi-asabri-sama-seperti-jiwasraya>
- Collin, P. H. (2003). *Dictionary of Banking and Finance: Over 9,000 Terms Clearly Defined* (3rd ed.). Bloomsbury Publishing Plc.

- Conklin, A. (2021). Robinhood hit with 2 lawsuits after restricting GameStop, AMC trades. FOX Business. <https://www.foxbusiness.com/markets/robinhood-lawsuits-gamestop-amc-restrictions>
- Davidai, S., Ongis, M., & Sanders, B. (2019). The politics of zero-sum thinking: The relationship between political ideology and the belief that life is a zero-sum game. *Science Advances*, 5(12), 1–11. <https://doi.org/10.1126/sciadv.aay3761>
- UNDANG-UNDANG REPUBLIK INDONESIA NOMOR 15 TAHUN 2002 TENTANG TINDAK PIDANA PENCUCIAN UANG, Pub. L. No. NOMOR 15 TAHUN 2002, 15 (2002). https://www.dpr.go.id/dokjdih/document/uu/UU_2002_15.pdf
- Di Muzio, T. (2021). GameStop Capitalism. Wall Street vs. The Reddit Rally (Part I). <https://econpapers.repec.org/RePEc:zbw:esprep:229951>
- DPR RI. (2020). LAPORAN SINGKAT RAPAT PANJA PENGAWASAN PENEGAKAN HUKUM JIWASRAYA DENGAN JAMPIDSUS -----
---- (BIDANG HUKUM, PERUNDANG-UNDANGAN, HAM DAN KEAMANAN). In DPR RI. <https://www.dpr.go.id/dokakd/dokumen/K3-14-9a31c6d9ed9c0700d9de202a95703067.pdf>
- Edelbacher, M., & Theil, M. (2018). Fraud and Corruption in the Insurance Industry: An Austrian Perspective. In P. C. Kratcoski & M. Edelbacher (Eds.), *Fraud and Corruption Major Types, Prevention, and Control* (1st ed., p. 301). Springer International Publishing AG. <https://doi.org/10.1007/978-3-319-92333-8>
- Eleanora, F. N. (2011). TINDAK PIDANA PENCUCIAN UANG. *Jurnal Hukum*, XXVI(2), 640–653. <https://media.neliti.com/media/publications/12301-ID-tindak-pidana-pencucian-uang.pdf>
- Elfahra, R., & Joesoef, I. E. (2021). TANGGUNG JAWAB NEGARA (PEMERINTAH) ATAS GAGAL BAYAR PT. ASURANSI JIWASRAYA (PERSERO): STUDI PERLINDUNGAN NASABAH. *JUSTITIA : Jurnal Ilmu Hukum Dan Humaniora*, 8(2), 304–312. <https://doi.org/10.31604/justitia.v8i2.304-312>
- ET Indonesia. (2021). Badai GameStop Berlanjut, Anak Muda New York Menggelar “Re-Occupy Wall Street” untuk Memprotes..... *Epoch Times Indonesia*. <https://www.youtube.com/watch?v=x0fv3So5Rkc>
- Fahmi, I. (2006). ANALISIS INVESTASI: dalam Perspektif Ekonomi dan Politik. PT Refika Aditama. http://digilib.unsri.ac.id/opac/index.php?p=show_detail&id=68997
- Fahmi, I. (2010). Pengantar Politik Ekonomi. ALFABETA, cv.
- Fahmi, I. (2013). *Ekonomi Politik: Teori dan Realita* (M. Yunus (Ed.)). ALFABETA, cv. <https://opac.perpusnas.go.id/DetailOpac.aspx?id=893852>
- Fariha Sulmailhati. (2020). BPK: Asabri Tak Mungkin Gagal Bayar Klaim seperti Jiwasraya. *Katadata; Katadata*. <https://katadata.co.id/agustiyanti/finansial/5e9a49913e58b/bpk-asabri-tak-mungkin-gagal-bayar-klaim-seperti-jiwasraya>

- Fenton, R., & Fitz-Gibbon, J. (2021). GOP protesters ‘Re-Occupy Wall Street’ over GameStop stock controversy. *New York Post*. <https://nypost.com/2021/01/31/gop-protesters-re-occupy-wall-street-over-gamestop-mess/>
- Fitri, H., Zahara, E. L., Wibowo, A. P. S., & Sirait, R. A. (2020). ANALISIS RINGKAS CEPAT No. 01/arc.PKA/1/2020 PERMASALAHAN SAVING PLAN BANCASSURANCE JIWASRAYA. In PUSAT KAJIAN ANGGARAN BADAN KEAHLIAN DEWAN PERWAKILAN RAKYAT REPUBLIK INDONESIA. <http://berkas.dpr.go.id/puskajianggaran/analisis-ringkas-cepat/public-file/analisis-ringkas-cepat-public-36.pdf>
- Fusion Media Limited. (n.d.). GameStop Corp (GME). Investing.Com. Retrieved April 21, 2021, from <https://id.investing.com/equities/gamestop-corp>
- Gottschalk, P. (2018). *Whistleblowing: White-Collar Fraud Signal Detection*. Cambridge Scholars Publishing.
- Gunawan, S., & Koesindartoto, D. P. (2014). Closing Price Manipulation in Indonesia Stock Exchange : An Empirical Evidence during Financial Crisis 2008- 2009. Proceedings of 7th Asia-Pacific Business Research Conference, August, 1–15. https://nanopdf.com/download/proceedings-of-7th-asia-pacific-business-research-conference-5b16e6cfabf3a_pdf
- Hardani, Auliya, N. H., Andriani, H., Fardani, R. A., Ustiawaty, J., Utami, E. F., Sukmana, D. J., & Istiqomah, R. R. (2020). *Metode Penelitian Kualitatif & Kuantitatif* (H. Abadi (Ed.)). Penerbit Pustaka Ilmu. https://www.researchgate.net/publication/340021548_Buku_Metode_Penelitian_Kualitatif_Kuantitatif
- Harvey, C. R. (2011). Campbell R. Harvey’s Finance Glossary (Issue 16 June 2011).
- PUTUSAN NOMOR :4/Pid.Sus-TPK/2021/PT DKI, Pub. L. No. 4, 600 (2021). <https://putusan3.mahkamahagung.go.id/direktori/putusan/zaeb77ef8e4aed4e8967313230303333.html>
- PUTUSAN Nomor 5/PID.SUS-TPK/2021/PT.DKI, Pub. L. No. 5, 319 (2021). <https://putusan3.mahkamahagung.go.id/direktori/putusan/zaeb76884187cea4bcf3313730383335.html>
- PUTUSAN NOMOR : 03/PID.SUS-TPK/2021/PT.DKI, Pub. L. No. 3, 254 (2021). <https://putusan3.mahkamahagung.go.id/direktori/putusan/zaeb76884187cea4bcf3313730383335.html>
- Hasso, T., Müller, D., Pelster, M., & Warkulat, S. (2021). Who participated in the GameStop frenzy? Evidence from brokerage accounts. *Finance Research Letters*, 102140. <https://doi.org/https://doi.org/10.1016/j.frl.2021.102140>

- Italiano, L., & Davidoff, K. (2021). Steve Cohen explains Twitter exit, says family is receiving ‘threats’ amid GameStop saga. *New York Post*. <https://nypost.com/2021/01/30/mets-steve-cohen-explains-twitter-exit-amid-gamestop-saga/>
- Jung, R. (2021). GameStop Stock Falls Following Short Squeeze Conditions. *The Portola Pilot*. <https://portolapilot.com/gamestop-stock-falls-following-short-squeeze-conditions/>
- Kratcoski, P., & Edelbacher, M. (2016). Insurance fraud. *Detective investigations handbook* (E. J. & S. C. (Eds.)). CRC Press/Taylor & Francis Group.
- Levine, J. (2021). NY Young Republicans plan ‘Re-Occupy Wall Street’ after GameStop debacle. *New York Post*. <https://nypost.com/2021/01/30/new-york-young-republicans-plan-re-occupy-wall-street/>
- Levy, B. (2021). President @GavinWax of the @NYYRC at the #reoccupyWallStreet rally. https://twitter.com/Real_Bobby_Levy/status/1355963257752854528
- Long, C., Lucey, B. M., & Yarovaya, L. (2021). “I Just Like the Stock” versus “Fear and Loathing on Main Street”: The Role of Reddit Sentiment in the GameStop Short Squeeze. *SSRN Electronic Journal*, 1–31. <https://doi.org/10.2139/ssrn.3822315>
- Lutfi, A. F., Zainuri, Z., & Diartho, H. C. (2020). Dampak Korupsi Terhadap Pertumbuhan Ekonomi: Studi Kasus 4 Negara di ASEAN. *E-Journal Ekonomi Bisnis Dan Akuntansi*, 7(1), 30–35. <https://doi.org/10.19184/ejeba.v7i1.16482>
- Lyócsa, Š., Baumöhl, E., & Vÿrost, T. (2021). YOLO trading: Riding with the herd during the GameStop episode. *EconStor*. <http://hdl.handle.net/10419/230679>
- Madinger, J. (2012). MONEY LAUNDERING: A Guide for Criminal Investigators. In CRC Press Taylor & Francis Group (3rd ed.). Taylor & Francis Group, LLC.
- Marks, J. (2012). The Mind Behind the Fraudsters Crime: Key Behavioral and Environmental Elements. In Association of Certified Fraud Examiners (ACFE) (Vol. 94, Issue 8, p. 14). Crowe Horwath LLP. https://www.fraudconference.com/uploadedFiles/Fraud_Conference/Content/Course-Materials/presentations/23rd/ppt/10C-Jonathan-Marks.pdf
- Martini, M. (2012). U4 Expert answers Causes of corruption in Indonesia (Issue 7 August 2012). https://www.transparency.org/files/content/corruptionqas/338_Causes_of_corruption_in_Indonesia.pdf
- Merriam, S. B. (2009). *Qualitative Research A Guide to Design and Implementation*. Jossey-Bass. <https://www.wiley.com/en-us/Qualitative+Research%3A+A+Guide+to+Design+and+Implementation%2C+4th+Edition-p-9781119003618>
- Michel, P. (2008). Financial crimes: the constant challenge of seeking effective prevention solutions. *Journal of Financial Crime*, 15(4), 383–397. <https://doi.org/10.1108/13590790810907227>

- Miller, M. (2021). New York Young Republican Club ‘re-occupy Wall Street’ over GameStop stock scandal. *The Post Millennial*. <https://thepostmillennial.com/new-york-young-republican-club-organizes-reoccurs-wall-street>
- Moazeni, B., & Asadollahi, F. (2013). Manipulation of stock price and its consequences. *European Online Journal of Natural and Social Sciences*, 2(3), 430–433. <http://www.european-science.com>
- Nassaji, H. (2015). Qualitative and descriptive research: Data type versus data analysis. *Language Teaching Research*, 19(2), 129–132. <https://doi.org/10.1177/1362168815572747>
- New York Post. (2021). NY Young Republicans plan ‘Re-Occupy Wall Street’ after GameStop debacle. *Fox Business*. <https://www.foxbusiness.com/markets/ny-republicans-wall-street-protest-gamestop>
- Nugroho, B. (2008). Faktor-Faktor Yang Mempengaruhi Penilaian Mahasiswa Akuntansi Atas Tindakan Auditor Dan Corporate Manager Dalam Skandal Keuangan Dan Berkarir Di Bidang Akuntansi [UNIVERSITAS DIPONEGORO]. http://eprints.undip.ac.id/16719/1/Bayu_Nugroho.pdf
- Oman, C. P. (2001). Corporate Governance and National Development. In *OECD Development Centre Working Papers* (No. 180). <https://doi.org/10.1787/113535588267>
- Putra, T. (2020). Bikin Ngilu! Begini Kinerja 24 Saham Portofolio Jiwasraya. *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20200721103424-17-174202/bikin-ngilu-begini-kinerja-24-saham-portofolio-jiwasraya>
- Reuter, P., & Truman, E. M. (2004). CHASING DIRTY MONEY: THE FIGHT AGAINST MONEY LAUNDERING. Peterson Institute for International Economics. <https://www.piie.com/bookstore/chasing-dirty-money-fight-against-money-laundering>
- Reuters Staff. (2021). SEC studies social media posts for signs of fraud in GameStop frenzy: Bloomberg. Reuters. <https://www.reuters.com/article/us-retail-trading-gamestop-idUSKBN2A32XT>
- Riset, C. I. (2021). Ini Deretan Saham Gocap yang Bikin ASABRI Rugi Rp 23 T! *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20210206123932-17-221510/ini-deretan-saham-gocap-yang-bikin-asabri-rugi-rp-23-t>
- Rose-Ackerman, S. (1978). *Corruption: A Study in Political Economy*. ACADEMIC PRESS, INC.
- Rose, J. (2018). The Meaning of Corruption: Testing the Coherence and Adequacy of Corruption Definitions. *Public Integrity*, 20(3), 220–233. <https://doi.org/10.1080/10999922.2017.1397999>
- Sayekti, N. W. (2020). Permasalahan Pt Asuransi Jiwasraya : Pembubaran Atau Penyelamatan. *Info Singkat: Kajian Singkat Terhadap Isu Aktual Dan Strategis*, 12(2), 19–24.

- http://berkas.dpr.go.id/puslit/files/info_singkat/Info_Singkat-VIII-13-I-P3DI-Juli-2016-56.pdf
- Setiawan, I. (2020). Bedah Kasus Gagal Bayar dan Kerugian PT. Asuransi Jiwasraya (Persero). *Jurnal Akuntansi Dan Bisnis Indonesia*, 1(1), 34–41. <https://ejournal-ibik57.ac.id/index.php/jabisi/article/view/38>
- Shidiq, U., & Choiri, M. (2019). METODE PENELITIAN KUALITATIF DI BIDANG PENDIDIKAN. In A. Mujahidin (Ed.), *Journal of Chemical Information and Modeling* (1st ed., Vol. 53, Issue 9). CV. Nata Karya. [http://repository.iainponorogo.ac.id/484/1/METODE PENELITIAN KUALITATIF DI BIDANG PENDIDIKAN.pdf](http://repository.iainponorogo.ac.id/484/1/METODE%20PENELITIAN%20KUALITATIF%20DI%20BIDANG%20PENDIDIKAN.pdf)
- Su, E. (2021). GameStop-Related Market Volatility: Policy Issues. <https://www.everycrsreport.com/reports/IN11591.html>
- Subarkah, T. (2021, March). Kerugian Kasus ASABRI Dihitung Ulang. *Media Indonesia*, 4. [https://library.trunojoyo.ac.id/files/epaper/Media Indonesia/Media Indonesia 17 Mar 2021.pdf](https://library.trunojoyo.ac.id/files/epaper/Media%20Indonesia/Media%20Indonesia%2017%20Mar%202021.pdf)
- Terdpaopong, K., & Trimek, J. (2015). Financial Scandal: The Case of King Mongkut’s Institute of Technology Ladkrabang, Thailand. *Procedia Economics and Finance*, 28(April), 39–45. [https://doi.org/10.1016/s2212-5671\(15\)01079-5](https://doi.org/10.1016/s2212-5671(15)01079-5)
- Tim Riset Majalah Stabilitas LPPI. (2020). *JIWASRAYA, ASABRI, DAN REFORMASI IKNB*. In Lembaga Pengembangan Perbankan di Indonesia. <https://lppi.or.id/site/assets/files/1660/web/lppi-110520-01.pdf>
- Umar, Z., Gubareva, M., Yousaf, I., & Ali, S. (2021). A tale of company fundamentals vs sentiment driven pricing: The case of GameStop. *Journal of Behavioral and Experimental Finance*, 30, 100501. <https://doi.org/10.1016/j.jbef.2021.100501>
- Wibowo, B. (2010). Price Manipulation in Indonesian Capital Market: Empirical Analysis on Stockbroker’s Behavior and Interaction Pattern between Domestic Investors and Foreign Investors. *Indonesian Capital Market Review*, 2(1), 63–71. <http://journal.ui.ac.id/index.php/icmr/article/view/3659>
- Win, S. (2021). Unstoppable GameStop: The Legislature’s Gap in Regulating Open Market Manipulations. *Student Publications*, 7, 1–21. <https://digitalcommons.law.ggu.edu/studentpubs/7/>