

# A bankruptcy analysis of PT Jiwasraya causing losses to the country

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**ABSTRACT**

The Jiwasraya case is a fraud auditing legal case that has taken a lot of public attention and is particularly influential on capital market investors. This study aims to examine a case of financial statement manipulation or fraud that has occurred in Indonesia, namely PT. Asuransi Jiwasraya (Persero). This research used qualitative methods that produced data and/or results descriptive in the form of words in writing or oral forms from what the researchers observed. The results of this study show that PT. Asuransi Jiwasraya (Persero) has been proven to commit fraud by determining several aspects, such as fraud categories, analysis of the geographical locations or industries where fraud occurred, profile of victims and perpetrators of fraud, motive of the perpetrators, impact of fraud, and strategies in detecting fraud. The results indicate that fraud can involve and harm many parties, so this research is expected to motivate the company in improving the internal control of the fraud happened.

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**1. Introduction**

The company is one aspect in advancing the economy in Indonesia both for the country and workers in its company (Nasution et al., 2020; Riyanto et al., 2017). According to Article 1 paragraph 6A of Law Number 13 of 2003 concerning Manpower, company is any form of business, whether legal entities or not, owned by individuals, partnerships, or legal entities, both private and state-owned that employ workers or laborers by paying wages or other forms of compensation (Natalia, 2019; Purgito, 2018). Humans who can work well and have quality, are a workforce that is one of the important aspects in building a company to advance (Fakhri et al., 2019; Hadis, 2020). Companies, in running their business or services, can experience economic fluctuations and require capital in each field. One of the consequences of the economic downturn for a company is bankruptcy. It is a situation when the debtor, an individual or business entity, is unable to repay the debt given by the creditor (Naharul, 2020).

The chance of fraud is not measured by the level of progress of the country or the success of a company. Fraud in a company very depends on the internal control within the company. In some conditions, perpetrators find and take advantage of the company's weak points in committing fraud. It occurs on human deliberateness (Carolina et al., 2022). Therefore, understanding the motivation or nature of the perpetrator can provide a new perspective in detecting possible fraud occurred (Gusti, 2020). The understanding and analysis basis of fraud was developed by Donald R. Cressey in Fraud Triangle theory. Cressey conducted an investigation of the perpetrator of fraud and found three elements in the form of pressure, opportunity, and rationalization contained in the perpetrator. This theory was then developed in 2009 by Wolfe and Hermanson into a fraud diamond with the addition of elements in the form of perpetrators ability to commit fraud (Indrati, 2019). The addition of the arrogance element was introduced by Crowe Howarth in 2011, with a theory that later known as pentagon fraud. Until now, fraud cases still often occur in Indonesia, and some of them have caused significant losses to the country. The results of a survey conducted by the Association of

Certified Fraud Examiners/ACFE (2019) show that corruption is the most vulnerable fraud in Indonesia, amounting to 69.9% of 167 respondents. Corruption is also stated to be the action that has the greatest impact of losses in Indonesia ranging from Rp. 100 million to Rp. 500 million per case. Misuse of assets and fraud in the financial statements from respondents amounted to 20.9% and 9.2% respectively.

Financial statements are one of the evidence or parameters used by various parties to see the company's performance. In 2018, there were several fraud cases that occurred in large Indonesian companies, one of which was PT. Garuda Indonesia. The company manipulated its financial statements where debt from PT Mahata Aero Teknologi was recorded as profit to the airline. In addition, there were also cases of manipulation of financial statements carried out by PT. Asuransi Jiwasraya (Persero) about the corruption and money laundering.

The condition of company bankruptcy is something that has been considered by debtors whose circumstances are no longer able to run the company they own, cannot meet consumer needs, and run competition with other companies. Besides, they prefer the property owned by the debtor to be divided only. One of the companies that went bankrupt was PT Asuransi Jiwasraya. It one of the state-owned companies engaged in insurance that has a long history from the Dutch East Indies era. The resulting insurance products are personal and group products (Indrati, 2019).

However, in early 2020, PT Asuransi Jiwasraya experienced a collapse due to inadequate investment and too high an inflated customer fund. This situation makes customers and policyholders feel disturbed and lose money because they did not get the investment results promised by the company. The bankruptcy of PT Asuransi Jiwasraya shows the importance of good financial management in a company. Companies must pay attention to the investments made and not take actions that harm their customers. In addition, as the majority shareholder in PT Asuransi Jiwasraya, the government must also be responsible for supervising the company so that the bankruptcy does not occur (Nor Asyah, 2020; Setiawan, 2020).

The problems that usually arise when insurance companies are unable to perform their business properly, as we commonly know with the insurance companies. PT Asuransi Jiwasraya experienced problems of bankruptcy until the sale of PT Asuransi Jiwasraya. PT Asuransi Jiwasraya is government-owned life insurance company established in 1974 in Indonesia. In 2018, Jiwasraya reportedly experienced significant financial difficulties and was in a state of bankruptcy. This was due to several factors, including unhealthy investment. Jiwasraya invested in high-risk and unpredictable stocks, such as shares of companies engaged in the property sector and energy (Nor Asyah, 2020; Soemarwi & Wiyasih, 2022). This investment ultimately did not produce the expected profit and even incurred a significant loss. Corruption scandal: Jiwasraya was reportedly involved in a corruption scandal involving several government officials and private parties. This scandal is in the form of unethical investment practices and harms the interests of the company and customers, as well as poor fund management.

The Jiwasraya case is a fraud auditing legal case that has taken a lot of public attention and is particularly influential on capital market investors (Makkl, 2019; Sari, 2020). The management of Jiwasraya's funds was reported to be less effective and efficient. So, it is unable to maximize the return on investment made (Ariyadi, 2020; Haryanti, 2023). As a result of the financial difficulties faced, Jiwasraya was unable to fulfill its obligation to pay the customer's insurance claims. This has a negative impact on customers and also causes significant losses for the country, as the government is forced to bear most of the funds lost due to Jiwasraya's failure. The total losses incurred by the its failure were estimated to reach hundreds of trillion rupiahs, including all of its assets (Deriyanti et al., 2022). This study aims to examine a case of financial statement manipulation or fraud that has occurred in Indonesia, namely PT. Asuransi Jiwasraya (Persero). The implications of this research are expected to be a reference for cases related to fraud that occurred in Indonesia.

## 2. Research Method

This research used qualitative methods that produced data and/or results descriptive in the form of words in writing or oral forms from what the researchers observed (Sugiyono, 2019). This research was carried out using a statutory approach (statute approach). A statute approach is an approach taken by examining regulations and laws related to the legal issue being handled (Peter Mahmud Marzuki, 2017). Legal materials used in this legal research, namely: primary legal materials which include laws and regulations and all official documents containing legal provisions; and secondary legal materials that provide explanations as the

supporting of primary legal materials, such as books, articles, journals, research results, papers and so on related to environmental law, especially the protection of sustainable natural resources conservation law (Talumepe, 2020).

### 3. Results And Discussions

PT Asuransi Jiwasraya has failed to pay out the customer's JS Saving Plan policy to its customer due to long standing liquidity and solvency problems (Tobush Naibaho et al., 2018; Yazid Muama, 2019). Jiwasraya's attempt to solve these problems was misguided, as they resorted to window dressing or manipulating financial statements through Reinsurance and Asset Revaluation Policy since 2008-2017 to temporarily address solvency issues (Sari, 2020; Tobush Naibaho et al., 2018). Meanwhile, the liquidity problem was solved by management creating insurance products, namely investment and providing high interest rate guarantees that would have a severely negative impact for companies in the future (Pratama, 2020; Uly, 2021).

This resulted in Jiwasraya's inability to pay out customer claims, including claims from JS Saving Plan policies, which became a source of major conflict between Jiwasraya and its customers. Customers were also disappointed with Jiwasraya's policy of manipulating financial statements and giving promises that could not be realized, resulting in large financial losses for customers (Setiawan, 2020; Siregar, 2020).

In addition, the failure to pay claims has also made the public concern about other private insurance companies in Indonesia. This shows the importance of transparency and trust in the insurance business world, so that customers can choose a credible and trustworthy insurance company. Therefore, the government and supervisory authorities need to increase supervision of insurance companies, as well as encourage strict regulation of asset management and liquidity of insurance companies. Besides, restoring customer trust must also be a top priority by providing fair compensation to customers due to the failure of Jiwasraya.

As a result, PT Asuransi Jiwasraya had to find a solution to overcome the liquidity pressure caused by the saving plan product. One of the solutions is to restructure the investment portfolio by diversifying and concerning to the risk aspects. In addition, the company also needs to make efforts to regain customer trust by providing good and transparent services. Moreover, regulators must also tighten supervision over insurance companies in terms of corporate governance and investment management. Insurance companies must be required to have a clear portfolio guideline to prevent them from making risky that harm their customers (Elfahra & Joesoef, 2021; Ratnaningsih, 2022; Uly, 2021).

By overcoming liquidity problems and weak corporate governance, it is expected that PT Asuransi Jiwasraya can go back to the right track and be able to fulfill obligations to its customers and restoring customer trust in the company. The government is trying to solve problems involving State-Owned Enterprises (SOEs), PT Asuransi Jiwasraya (Persero). The reason is, the state-owned insurance company has defaulted on policies to its customers. Some ways the government does to solve this problem, namely insurance industry reform by OJK, OJK forms policy insurance agency, Establishment of SOE Insurance Holding, Investment Fund Withdrawal, and Corruption Case Resolution. The Financial Services Authority plans to reform the insurance industry. This reflects on the success of banking reform, so reforms in the non-perbankan financial industry are considered.

The Financial Services Authority (OJK) plans to establish a Policy Insurance Corporation (LPS). The establishment of the institution reflected on the default case of PT Asuransi Jiwasraya which then gave rise to many new findings. Actually, the establishment of the Policy Insurance Corporation has also been carried out in banking through the Deposit Insurance Corporation (LPS). The purpose of this institution is to ensure that customer money can be returned if there is a problem with the company. However, the establishment of this policy guarantee institution requires coordination with all parties, especially with the House of Representatives (DPR). Where in the insurance law (Law) it is allowed to form a policy guarantee institution with the approval of the DPR.

The next step that the government is pursuing is to plan the establishment of an Insurance SOE holding. Moreover, this has also received the blessing of President Joko Widodo. Through this holding, the company will get cash flow of around Rp 1.5 to Rp 2 trillion. The establishment of this insurance SOE holding if taken with a period of 4 years can get Rp 8 trillion.

The government also withdraws investment funds from PT Asuransi Jiwasraya and deposits these funds to the Deposit Insurance Corporation (LPS). In addition, the government will also provide guarantees to customers affected by Jiwasraya's default through the National Economic Recovery Fund (DPEN). The government is also trying to resolve corruption cases related to PT Asuransi Jiwasraya. Several suspects have already been arrested and the case is in the process of being resolved in court.

The government's efforts to solve the Jiwasraya problem are expected to provide a sense of security and trust for customers and the public in the insurance industry in Indonesia. In addition, these steps are also expected to prevent the occurrence of similar cases in the future.

The cause of bankruptcy of PT Asuransi Jiwasraya (Persero) default problem which has swelled from Rp 802 billion in October 2018 to Rp 12.4 trillion at the end of 2019 is considered to be caused by one factor that is, the weak problem of supervision. The huge state loss in Jiwasraya was caused by mismanagement of investment funds from the JS Saving Plan product. This Jiwasraya has actually happened since 2004 where the company has experienced a decline in financial conditions.

In 2004 the Company reported smaller reserves than it should have, insolvency reaching Rp 2.769 trillion. In 2006 the financial statements showed a negative equity value of Rp 3.29 trillion because the assets owned were much smaller than liabilities. Therefore, BPK provides a disclaimer opinion for the 2006 and 2007 financial statements because the presentation of reserve information cannot be believed to be true. The deficit widened to Rp 5.7 trillion in 2008 and Rp 6.3 trillion in 2009 respectively. So in 2009 short-term rescue measures (re-insurance) began. The Ministry of SOEs conveyed to the directors of Jiwasraya that it would continue to maintain the continuity of the company's business and asked for concrete steps as a whole so that Jiwasraya's problems could be resolved.

As of December 31, 2012, with the financial re-insurance scheme, JS still recorded a surplus of Rp 1.6 trillion. However, without the re-assurance scheme, JS experienced a deficit of Rp 3.2 trillion. 2013-2016 : The Financial Services Authority (OJK) asked the Ministry of SOEs to submit alternative steps for JS financial restructuring along with the period of financial restructuring, because it has problems with the achievement ratio solvency that is less than 120% (percent).

Please note, throughout 2013-2017, Jiwasraya's premium income increased due to sales of JS Saving Plan products with a disbursement period every year. OJK Director of Insurance Supervision, Ahmad Nasrullah issued a letter of ratification of 2016 premium reserves amounting to Rp 10.9 trillion.

In the same month, Jiwasraya President Director Hendrisman Rahim and Jiwasraya Finance Director Hary Prasetyo were removed. Customers began to disburse the JS Saving Plan because they smelled the bobbing of the old directors. In May 2018, the shareholders appointed Asmawi Syam as president director of Jiwasraya. Under his leadership, the new board of directors reported irregularities in financial statements to the Ministry of SOEs. The indication of the irregularity is correct, because the audit results of the Public Accounting Firm (KAP) PricewaterhouseCoopers (PwC) on the 2017 financial statements corrected the interim financial statements from a profit of Rp 2.4 trillion to only Rp 428 billion.

In August 2018, SOE Minister Rini Soemarno gathered directors to explore the company's potential default. He also asked BPK and BPKP to conduct an investigative audit of Jiwasraya. In October-November 2018, the problem of Jiwasraya's liquidity pressure began to become public. The Company announced that it could not pay JS Saving Plan customers' overdue claims of Rp 802 billion. In November, shareholders appointed Hexana Tri Sasongko as President Director replacing Asmawi Syam.

Since then, investigations have been carried out by the Ministry of SOEs, OJK and BPK into the irregularities, especially related to investments in stocks and bonds carried out by Jiwasraya. In November 2019, the KPK officially named eight people, including one of Jiwasraya's former president director, as suspects in the case. It was revealed that Jiwasraya invested heavily in fried stocks, resulting in large losses that must be borne by customers and shareholders Jiwasraya. Currently, Jiwasraya is trying to restructure its finances so that it can compete again in the market. Jiwasraya's case is in the public spotlight and shows the importance of integrity and transparency in the management of insurance companies. This was done after the government saw in detail the company's financial statements which were considered not transparent.

The Ministry of SOEs also indicated that Jiwasraya's investment was mostly placed in fried stocks. This is one of the problems of defaulting on Life Insurance claims. In addition to the Ministry of Corn,

the Jakarta Attorney General's Office (Kejati) also raised the status of the examination from investigation to investigation in cases of alleged corruption in Jiwasraya. This case is currently in the investigation stage and is being investigated by Kejati DKI Jakarta. A number of names are also said to be involved in this case, including the former Finance Director of Jiwasraya, Harry Prasetyo, and several other parties allegedly involved in corruption and financial manipulation in such companies. The Ministry of SOEs has also formed an internal investigation team to investigate further allegations of fraud and corruption that occurred in Jiwasraya. The government promised to take firm steps and implement the rule of law fairly in handling this case and restore Jiwasraya's financial condition and credibility.

The case that occurred at PT. Asuransi Jiwasraya (Persero) is a clear example of how important internal control is in a company (Sikellitha et al., 2021). Efforts to minimize opportunities for fraudsters in committing fraud, especially in the preparation of financial statements, are very crucial for business continuity and financial safety of customers and investors. The company needs to make improvements to existing internal controls, including policies, procedures, and current governance. This should be done by identifying weaknesses and irregularities that may grow in the business process. It is necessary to evaluate the internal system of financial statements, investment selection, supervision, and risk management (Setiawan, 2020; Uly, 2021).

To prevent the recurrence of similar incidents, companies must also strengthen supervision systems and tighten the flow of financial information. This is done by conducting regular and continuous checks of the company's financial statements. Working with auditors or external teams who understand and have the ability to assist in financial audits is also very important. Investors and customers are also encouraged to be more careful in choosing insurance companies or other companies in the financial sector (Ariyadi, 2020; Sikellitha et al., 2021). Before deciding to invest or buy a financial product from a company must see and understand the risks and benefits of the product or investment that the company offers. Investors must also select companies that already have a good reputation and are proven to have healthy financial performance (Soemarwi & Wiyasih, 2022). Based on the Jiwasraya case empirical study where only recently detected cases of corporate asset fraud revealed the facts about the lack of a comprehensive understanding of fraud auditing, technology implementation, and corporate management mechanisms that are not in accordance with Good Corporate Governance in the corporate body (Gitta Sari, 2020).

#### 4. Conclusion

The case of PT. Asuransi Jiwasraya (Persero) that occurs is a reflection that a company must prioritize internal control and strict financial insight. Investors and customers also need to be wiser in choosing companies and financial products that they want to invest in or buy. By doing this, it is hoped that similar incidents will not happen again and greater financial damage can be avoided. Further research should be able research about fraud auditing law implications in the case of Jiwasraya Insurance in Indonesia.

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