

Criminal Law Enforcement in The Financial Services Sector in Case of Insurance Companies That Have Defaulted

Indah Kusuma Wardhani

Universitas Borobudur, Jakarta, Indonesia

E-mail: indah_kwardhani@borobudur.ac.id

Correspondence: indah_kwardhani@borobudur.ac.id*

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ABSTRACT

At this time, many cases of insurance companies have defaulted so that policyholders have difficulty getting compensation payments when an uncertain event occurs. Moreover, this default case occurs in large insurance companies which makes public trust in insurance companies reduced. Of these various cases, one of the causes is the weak supervision and law enforcement in the financial services sector carried out by the Financial Services Authority (OJK). The purpose of this study is to analyze the enforcement of criminal acts in the financial services sector in the case of insurance companies that have defaulted. This research is normative juridical research that examines positive legal norms that apply in the form of laws and regulations regarding criminal acts in the financial services sector. This research is expected to provide input to OJK to immediately make improvements to the legal structure and legal culture in criminal law enforcement in the financial services sector to protect policyholders, create a healthy insurance company, and restore public trust in the insurance industry in Indonesia. In normative juridical research, the data studied are only secondary data that include primary, secondary, and tertiary legal materials. The results showed that law enforcement of criminal acts in the financial services sector in the case of insurance companies that defaulted could not be optimal due to the limited number of OJK investigator personnel, lack of knowledge and technical skills regarding criminal investigations in the financial services sector, lack of facilities, infrastructure, and funds, as well as low legal culture from insurance company managers, OJK investigators, and the public.

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1. Introduction

Economic development is an activity carried out by the state to develop economic activities and improve people's living standards. Economic development always requires adequate investment support so that maximum effort is needed to mobilize investment funds. Insurance companies as one of the financial institutions have an important role because they can increase the deployment of public funds for development financing.

Development will not be separated from various risks that can interfere with the development results that have been achieved. Therefore, the presence of an insurance company is needed that can bear losses arising from various risks (Junaedy Ganie, 2013).

In an economic view, insurance is a method to reduce the risk of financial loss by dividing or transferring the risk to the insurance company. Thus, if an event occurs that results in financial loss, such as death, accident, illness, fire, or theft, then the insurance company must make compensation payments (Fauzi, 2023).

Based on their business activities, insurance companies can be grouped into two types, namely insurance companies which include general insurance companies and life insurance companies, and sharia insurance companies which include sharia general insurance companies and sharia life insurance companies. The wide scope of business activities of insurance companies will certainly affect the increase in the number of policyholders in Indonesia. Plus fierce competition occurs among insurance companies to offer various types of insurance products.

However, the number of products offered by the insurance company is not comparable to the guarantee of legal protection provided to policyholders. At this time, many cases of insurance companies have defaulted so that policyholders have difficulty getting compensation payments when an uncertain event occurs. Moreover, this default case occurs in large insurance companies which makes public trust in insurance companies reduced.

One of them is the case of PT. Asuransi Jiwasraya (Persero) (Jiwasraya) first announced default in October 2018 because it was unable to pay off customer insurance policy claims amounting to Rp802 billion. Then the default rate continued to grow. The new management of Jiwasraya confirmed that it would not be able to pay customers' insurance policies worth Rp12.4 trillion maturing in October-December 2019. Finally, it was revealed that the deficit that first occurred as of December 31, 2006, was Rp3.29 trillion. At this time the Jiwasraya case leads to allegations of corruption and is being tried.

Next is the case of Bumiputera Shared Life Insurance 1912 which in January 2018 experienced delays in claim payments due to the lack of premiums generated by the company. Furthermore, the Financial Services Authority (OJK) recorded that AJB Bumiputera's equity deficit reached IDR 21.9 trillion as of December 31, 2021, because the company's assets until the end of 2021 were only IDR 10.7 trillion, while the company's liabilities had reached IDR 32.63 trillion.

Last is the case of PT. Adisarana Wanaartha Life Insurance in 2019 had a problem, where the company's financial statements seemed normal. The company's liabilities at that time were recorded at IDR 3.7 trillion, company assets at IDR 4.712 trillion, and company equity at IDR 977 billion. However, based on the results of the audit in 2020, it turned out that there were policies

that were not recorded on the company's books, and when included in the company's financial statements, the company's liabilities in 2020 increased to IDR 15.84 trillion or an increase of IDR 12.1 trillion, its assets also rose slightly by IDR 5.68 trillion, so that its equity became IDR 10.81 trillion.

Of the various cases of insurance companies that have defaulted, the causes include providing interest or yields that are too high on *saving plan* insurance products, fraud in the insurance company's financial statements, not applying *prudential principles* in investing, and not the optimal application of risk management within the insurance company.

In addition, weak supervision and law enforcement in the financial services sector is also the cause of cases of insurance companies that have defaulted. According to Law Number 21 of 2011 concerning the Financial Services Authority (OJK Law), one of the institutions that conducts supervision and law enforcement in the financial services sector is OJK. In this case, OJK has the authority to carry out administrative law enforcement in the form of imposition of sanctions for revocation of business licenses and criminal law enforcement in the form of investigations into criminal acts in the financial services sector.

However, at this time the enforcement of the criminal law is still weak because it is only carried out in the case of AJB Bumiputera. Related to this case, OJK coordinated with the Attorney General's Office to conduct an investigation and determined Nurhasanah as Chairman of the Member Representative Body (BPA) for the 2018-2020 period as a suspect in criminal acts in the financial services sector as stipulated in Article 53 and/or Article 54 of the OJK Law because she did not carry out written orders from OJK related to the provisions of Article 38 of the Articles of Association of AJB Bumiputera which should be carried out by the organs of the General Meeting of Members (RUA), Board of Directors, and Board of Commissioners no later than September 30, 2020.

Researchers intend to conduct research on law enforcement of criminal acts in the financial services sector in the case of insurance companies that have defaulted. Thus, this research is expected to provide input to OJK to immediately make improvements to the legal structure and legal culture in criminal law enforcement in the financial services sector to protect policyholders, create a healthy insurance company, and restore public trust in the insurance industry in Indonesia. The research can also raise public awareness of the risks associated with the insurance industry. With a better understanding of the potential risks and vulnerabilities of the insurance industry, people can be wiser in choosing insurance products and understand the importance of choosing a trustworthy insurance company.

2. Materials and Methods

This research is normative juridical research that examines positive legal norms that apply in the form of laws and regulations regarding criminal acts in the financial services sector. In normative juridical research, the data studied are only library materials or secondary data. According to Soerjono Soekanto, secondary data has the following characteristics: (1) secondary data is generally *ready-made*; (2) the form and content of the secondary data have been formed and filled in by previous researchers; and (3) secondary data may be obtained without being bound or limited by time and place the form and content of the secondary data have been formed and filled

in by previous researchers; and (3) secondary data may be obtained without being bound or limited by time and place (Benuf & Azhar, 2020).

Secondary data collection techniques are carried out using document studies, namely collecting and studying written materials related to the object of research. Secondary data includes primary legal material, secondary legal material, and tertiary legal material.

The data analysis used in this study is qualitative data analysis, which is a research procedure that produces descriptive data.

3. Result and Discussion

Law Enforcement

Law enforcement is the process of making efforts to uphold or function legal norms in a real way as a code of conduct related to traffic or legal relations in public and state life (Carto, Murya, & Nurmantoro, 2022). So law enforcement is an effort to realize the ideas and concepts of law that the people expect to become reality.

In the study of law enforcement, the legal norms to be enforced include formal legal understandings, namely written laws and regulations, and material legal understandings, namely the values of justice that live in society. Thus, the intended study is law enforcement and justice enforcement. Law enforcement can be associated with the notion of "*law enforcement*" in the narrow sense, while law enforcement in the broad sense, namely in the sense of material law, is termed the enforcement of justice. So it can be affirmed that the law that must be enforced in essence is not just the norm of the rule itself but includes the values of justice contained in it (Wignjosoebroto, 2014).

When viewed from the point of view of the subject, law enforcement can be carried out by a broad subject and can also be interpreted as law enforcement efforts by the subject in a narrow sense (Moho, 2019); (Utama, 2019); (Arliman, 2020). In a broad sense, the law enforcement process involves all legal subjects in every legal relationship (Bambang Purnomo, 2014). Anyone who carries out normative rules or does something or does not do something based on the norms of the applicable rule of law means that he is exercising or enforcing the rule of law. In a narrow sense, in terms of its subject, law enforcement is only interpreted as the effort of certain law enforcement officials to guarantee and ensure that a rule of law runs as it should. In ensuring the enforcement of the law, if necessary, the law enforcement apparatus is allowed to use coercive force (Asshiddiqie, 2019).

The definition of law enforcement can also be viewed from the point of view of its object, namely in terms of the law. In this case, the understanding also includes broad and narrow meanings. In a broad sense, law enforcement also includes the values of justice contained in the sound of formal rules and the values of justice that live in society. However, in a narrow sense, law enforcement only involves the enforcement of formal and written regulations. Therefore, the translation of the word "*law enforcement*" into Indonesian uses the word "*law enforcement*" in a broad sense and can also use the term "*law enforcement*" in a narrow sense (Adhytia, 2022); (Indien Winarwati dan Mufarrijul Ichwan, 2019).

The distinction between the formality of the written rule of law and the scope of justice value it contains even arises in English with the development of the term "*the rule of law*" versus "*the rule of just law*" or in the term "*the rule of law and not of man*" versus the term "*the rule by law*" which means "*the rule of man by law*" (Farid Amirul, 2012). The term "*the rule of law*" contains the meaning of government by law, but not in its formal meaning, but also includes the values of justice contained in it. Therefore, the term "*the rule of just law*" is used.

Looking at the scope of law enforcement, it should contain the enforcement of justice itself, so that the terms law enforcement and justice enforcement are two sides of the same coin. Any legal norm by itself already contains provisions on the rights and obligations of legal subjects in legal traffic (Hermansyah Asikin, 2016). Basic legal norms, usually contain a formulation of basic rights and obligations.

According to Soerjono Soekanto, law enforcement is an activity to harmonize the relationship of values described in solid rules/views of values and manifest in an attitude of action as a series of final stage value elaboration to create, maintain, and maintain social peace (Soerjono Soekanto, 2019).

According to Satjipto Rahardjo, law enforcement is essentially the enforcement of ideas or concepts about justice, truth, and social benefit. So law enforcement is an effort to make these abstract ideas and concepts a reality (from law *in abstracto* to law *in concreto*) (Rahardjo, 2009); (Ali, 2023). To realize these ideas and concepts, it is not only the duty of conventionally known law enforcement officials but also the duty of everyone.

Joseph Goldstein distinguished criminal law enforcement into three parts. First, *total enforcement* is the scope of criminal law enforcement formulated in the substantive *law of crime*. Total enforcement of criminal law is not possible, because law enforcers are strictly limited by the criminal procedure law, including the rules of arrest, detention, search, seizure, and preliminary examination. In addition, the substantive criminal law itself may provide limitations, for example, a complaint is required first as a condition of prosecution on complaint offenses (*klacht delicten*). This restricted scope is referred to as the *area of no enforcement*. Second, *full enforcement*, after the total scope of criminal law enforcement is reduced by the *area of no enforcement* in law enforcement, law enforcers are expected to carry out law enforcement optimally. Third, *actual enforcement*, according to Joseph Goldstein *full enforcement* is considered *not a realistic expectation*, because there are limitations in the form of time, personnel, investigative tools, funds, and so on, all of which result in the necessity of *discretion* and the rest is called *actual enforcement* (Kaunang, 2022).

As a systemic process, criminal law enforcement must manifest itself as a *criminal law application* involving various structural sub-systems, in the form of police officers, prosecutors, courts, and prisons, and included in this case are law enforcement institutions, such as the National Police Investigator of the Republic of Indonesia, Investigators of Civil Servant Officials, and institutions judiciary (court) (Henny Nuraeny, 2022); (Ismanto, 2016); (RINI, 2023).

The success or failure of law enforcement depends on three elements of the legal system, namely *legal substance*, legal structure, and legal *culture*. The substance of the law, in it covers all rules, both written and unwritten, both material law and formal law. The legal structure includes the legal institution, legal apparatus, and law enforcement system. The legal structure is closely related to the judicial system implemented by law enforcement officials, in the criminal justice system, law

enforcement applications are carried out by investigators, prosecutors, judges, and advocates. Legal culture is the emphasis on the general culture, customs, opinions, ways of acting, and thinking, which direct social forces in society (Mahanani, Fitriana, Anggriawan, & Wahyudi, 2021).

The substance of law and the structure of law are the real components of the legal system, but they are only blueprints or designs and not a working machine. Both components are like still photos that are lifeless, rigid, and frozen and do not display motion and reality.

The legal system will work if there are social *forces* that move the law. These social forces consist of elements of social values and attitudes called legal culture. Cotterrell explains that the term social forces is an abstraction that does not directly move the legal system but needs to be transformed into formal demands to move the legal system in the courts (Cotterrell, 2017).

According to Soerjono Soekanto, law enforcement or legal effectiveness is influenced by five factors, namely: (1) legal factors or laws; (2) law enforcement factors, both the framer of the law and the application of the law; (3) factors of supporting facilities or facilities; (4) its societal factors; and (5) *legal culture*.

Crime in the Financial Services Sector

The definition of criminal acts in the financial services sector is not regulated in the OJK Law, so to find out what crimes are included in the financial services sector can be seen from the provisions of Article 6 jo. Article 1 numbers 5 to 10 which explains the definition of financial service institutions. From these provisions, it can be interpreted that criminal acts in the financial services sector are criminal acts involving the banking sector, capital markets, insurance, pension funds, financing institutions, and other financial service institutions, and these crimes are related to OJK's duties in regulating and supervising.

Meanwhile, according to Article 1 point 1 of OJK Regulation Number 16 of 2023 concerning the Investigation of Criminal Acts in the Financial Services Sector, the definition of criminal acts in the financial services sector is any criminal act as stipulated in the law regarding the financial services sector. Based on these provisions, criminal acts in the financial services sector can be grouped into two types. First, criminal acts in the financial services sector regulated in the OJK Law include: (a) the criminal act of using or disclosing confidential information to other parties as referred to in Article 33 paragraph (1), paragraph (2), and/or paragraph (3) (Article 52); (b) criminal acts of ignoring, not complying, or hindering the implementation of OJK's authority as referred to in Article 8A paragraph (1), Article 9 letter c, letter d, letter e, letter f, letter g, and/or Article 30 paragraph (1) letter a (Article 53); and (c) the criminal act of ignoring and/or not carrying out a written order as referred to in Article 8A paragraph (1) point a, Article 9 point d, or the duty to use the statute manager as referred to Article 9 point f (Article 54). Second, criminal acts in the financial services sector that are regulated outside the OJK Law, one of which is a criminal act regulated in Law Number 40 of 2014 concerning Insurance, including (a) the criminal act of providing untrue, false, and/or misleading reports, information, data, and/or documents to the OJK as referred to in Article 22 paragraph (3) (Article 74 paragraph (1)); (b) the criminal act of embezzlement by transferring, pledging, collateralizing, or using wealth, or doing other actions that can reduce assets or reduce the value of insurance company assets as referred to in Article 43 paragraph (2) without rights (Article 77); and (c) criminal acts of using or disclosing any confidential information to other parties, except in the context of carrying out

functions, duties, and authorities based on OJK decisions or required by law as referred to in Article 67 (Article 80).

OJK's Authority in Investigating Criminal Acts in the Financial Services Sector

OJK is a state institution established under the OJK Law which functions to organize an integrated regulatory and supervisory system for all activities in the financial services sector, namely banking, capital markets, insurance, pension funds, financing institutions, and other financial service institutions. OJK is also an independent institution in carrying out its duties and authorities, free from interference from other parties, except for matters expressly regulated in the OJK Law.

In carrying out its supervisory duties on financial services activities in the financial sector, OJK has the authority to conduct supervision, examination, investigation, consumer protection, and other actions against financial service institutions, actors, and/or supporting financial services activities. The authority to conduct investigations owned by the OJK has been regulated in Article 6 jo. Article 9 letter c of OJK Law.

The exercise of investigative authority for criminal acts in the financial services sector is carried out by OJK Investigators consisting of: (a) Investigating Officers of the National Police of the Republic of Indonesia; (b) Certain Civil Service Officials; and (c) certain employees.

According to Article 49 of the OJK Law as amended by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (PPSK Law), Civil Servant Investigators have the following authorities and responsibilities: (a) receive reports, notifications, or complaints from someone about a criminal act in the financial services sector; (b) conduct research on the veracity of reports or information relating to criminal acts in the financial services sector; (c) conduct research on any person suspected of committing or being involved in a criminal offence in the financial services sector; (d) summoning, examining, and requesting information and evidence from any person suspected of committing, or as a witness in a criminal act in the financial services sector; (e) request the competent authorities to take precautions against Indonesian citizens and/or foreigners as well as deterrence against foreigners suspected of committing criminal acts in the financial services sector; (f) inspect books, records, and other documents in connection with criminal acts in the financial services sector; (g) request the assistance of the National Police of the Republic of Indonesia or other relevant agencies to make arrests, detentions, searches, and seizures in criminal cases in the financial services sector that are being handled; (h) conduct searches at any specific place where there is suspected to be any evidence of books, records, and other documents and confiscate goods that can be used as evidence in criminal cases in the financial services sector; (i) block the accounts of banks or other financial institutions of any person suspected of committing or being involved in a criminal offence in the financial services sector; (j) request data, documents, or other evidence, both printed and electronic, to telecommunication service providers or data and/or document storage service providers; (k) request information from financial service institutions about the financial condition of parties suspected of committing or involved in violations of the provisions of laws and regulations in the financial services sector; (l) request expert assistance in the context of carrying out the task of investigating criminal acts in the financial services sector; (m) investigate money laundering with original crimes in the form of criminal acts in the financial services sector; (n) request the assistance of other law enforcement officials; and (o) submit the results of the investigation to the Prosecutor for prosecution in accordance with the provisions of laws and regulations.

The definition of investigation regulated in Article 1 point 5 of OJK Regulation Number 16 of 2023 concerning Investigation of Criminal Acts in the Financial Services Sector is a series of actions by OJK Investigators to find and collect evidence that with that evidence makes light of criminal acts in the financial services sector and to find suspects.

In carrying out investigations, OJK must coordinate with the National Police of the Republic of Indonesia so that no overlap of authority can have an impact on arbitrary actions by law enforcement officials and investigating officials in each institution to build an *integrated criminal justice system* (M Yahya Harahap, 2019).

After conducting an examination and investigation as referred to in Article 49 of the OJK Law, the Civil Affairs Supervisory Investigator submits the results of the investigation to the Prosecutor for prosecution. In this case, the Prosecutor must follow up and decide on the follow-up of the results of the investigation according to his authority no later than 90 (ninety) days from the receipt of the results of the investigation.

Investigations by OJK Investigators must be carried out quickly, lightly, and modestly to make light of criminal acts that occur to realize justice, expediency, and legal certainty, foster and maintain public trust in the financial services sector, and strengthen financial system stability.

Law Enforcement of Criminal Acts in the Financial Services Sector in the Case of Insurance Companies in Default

Law enforcement is essentially the enforcement of ideas or concepts about justice, truth, and social benefit. So law enforcement is an effort to make these abstract ideas and concepts a reality (from law *in abstracto* to law *in concreto*). To realize these ideas and concepts is not only the duty of conventionally known law enforcement officials, but it is the duty of everyone.

According to Lawrence M. Friedman, the success or failure of law enforcement depends on three elements of the legal system, namely *legal substance*, legal structure, and legal *culture*. In the case of insurance companies that default, enforcement of criminal acts in the financial services sector also depends on three elements of the legal system. First, the substance of the law which includes all written and unwritten rules as well as material law and formal law. Second, the legal structure covers the legal institution, legal apparatus, and law enforcement system. The legal structure is closely related to the judicial system implemented by law enforcement officials. In the criminal justice system, law enforcement applications are made by investigators, public prosecutors, judges, and advocates. Third, legal culture is an emphasis on the general cultural side, customs, opinions, ways of acting, and thinking, which direct social forces in society.

Legal Substance

In the case of insurance companies that default, the legal substance is Article 53 and Article 54 of the OJK Law as amended by the PPSK Law which regulates criminal acts in the financial services sector.

Article 53 states that any person who intentionally ignores does not fulfill, or hinders the implementation of OJK's authority as referred to in Article 8A paragraph (1), Article 9 letter c to letter g and/or Article 30 paragraph (1) point a shall be punished with a prison sentence of not less than 4 years and a maximum of 12 years and a fine of at least Rp10 billion and a maximum of Rp300 billion

for individuals or a fine of at least Rp500 billion and at most IDR 1 trillion for corporations or business entities, both in the form of legal entities and those not in the form of legal entities, or other entities.

Article 54 states that any person who intentionally ignores and/or does not execute: (a) a written order to an insurance company to merge, merge, take, integrate, and/or convert; (b) written orders to the insurance company and/or certain parties; (c) or the duty to use the statute manager, punishable with imprisonment for a minimum of 4 years and a maximum of 12 years and a fine of at least Rp10 billion and a maximum of Rp300 billion for individuals or a fine of at least Rp500 billion and a maximum of Rp1 trillion for corporations or business entities both in the form of legal entities and those not in the form of legal entities, or any other entity.

From these two articles, it can be seen that the formulation of criminal acts in the financial services sector has fulfilled three components, namely the subject or perpetrator of criminal acts, the definition of criminal acts, and criminal threats or sanctions (Andi Hamzah, 2021). In this case, the perpetrator of the crime is a person or corporation, the definition of the crime consists of the core part of the crime, and the sanctions are in the form of imprisonment and fines (cumulative) if the perpetrator is a person and the sanctions are in the form of fines if the perpetrator is a corporation. Thus, the OJK Law distinguishes the types of sanctions for individuals and corporations. Based on this, criminal acts in the financial services sector have been clearly and completely regulated in the OJK Law to provide legal certainty to create order in society. Legal certainty is an inseparable feature of the law, especially for written legal norms. Laws without the value of legal certainty will lose meaning because they can no longer be used as a code of conduct for everyone (Wantu, 2007).

Legal Structure

In the case of an insurance company that defaults, the legal structure is law enforcement officials, because the success of the OJK Law depends heavily on its enforcement. If law enforcement does not run well, then a good OJK Law will not provide meaning by the goals it wants to achieve.

Law enforcement of criminal acts in the financial services sector is carried out by law enforcement officials, namely OJK Investigators, whose authority is guaranteed by the OJK Law. OJK investigators consist of investigating officials of the National Police, certain civil servant officials, and certain employees, whose scope of duties and responsibilities include supervision of the financial services sector within the OJK and are given special authority as investigators as referred to in Law Number 8 of 1981 concerning the Code of Criminal Procedure.

Currently, OJK has 10 POLRI investigators 5 civil servant investigators who are placed directly at the OJK head office, and 5 prosecutor assignments as case analysts. The inadequate number of personnel resulted in the investigation process not running effectively. In addition, the lack of knowledge and technical skills about criminal investigations in the financial services sector also results in the lack of professional performance of investigators. The lack of facilities and infrastructure, such as equipment that supports work, mobilization of investigators, and funds or budgets needed, also results in criminal law enforcement in the financial services sector not running optimally (Syamsudin & SH, 2011).

Legal Culture

Legal culture is the emphasis on the general culture, customs, opinions, ways of acting, and thinking, which direct social forces in society. Meanwhile, according to M. Syamsudin, legal culture is

a set of knowledge and values adopted by a group of people who are used as guidelines for carrying out actions/behaviors related to the law (Syamsudin & SH, 2011).

In the case of insurance companies that default, insurance company managers have a bad legal culture because they adhere to a set of knowledge and values that are used as guidelines, but these knowledge and values are not by applicable legal provisions. For example, life insurance company managers do not understand the laws and regulations regarding insurance, do not have good morals and morals, do not have a strong commitment to implement good and clean business management, do not uphold the trust that has been given, and are less dedicated and prioritize personal interests too much.

On the other hand, the public also does not understand the authority of OJK in investigating criminal acts in the financial services sector, so when they see, hear, or suspect matters related to criminal acts in the financial services sector, they do not immediately report it to OJK. However, OJK also seems slow in following up on reports or complaints from the public, due to a lack of understanding of OJK's duties and authorities and a lack of coordination between the supervisory department and the investigation department. Especially for OJK investigators, a good understanding of their duties and responsibilities is needed, so that they are not only waiting for the transfer of cases from the police, but also able to socialize and educate the public about the existence of OJK investigators who have the authority to investigate criminal acts in the financial services sector. On the other hand, the public also does not understand the authority of OJK in investigating criminal acts in the financial services sector, so when they see, hear, or suspect matters related to criminal acts in the financial services sector, they do not immediately report it to OJK.

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4. Conclusion

Based on the discussion described above, the author provides the following conclusions:

Law enforcement of criminal acts in the financial services sector in the case of insurance companies that default depends on three elements of the legal system, namely legal substance, legal structure, and legal culture. First, the legal substance is good because criminal acts in the financial services sector have been clearly and completely regulated in the OJK Law as amended by the PPSK Law. Second, the legal structure is not good due to the limited number of OJK investigator personnel, lack of knowledge and technical skills about criminal investigations in the financial services sector, as well as the lack of facilities, infrastructure, and funds or budget needed. This resulted in the investigation process not being able to run effectively. Third, the legal culture of insurance company managers, OJK investigators, and the public is also still not good so criminal law enforcement in the financial services sector cannot run optimally.

Furthermore, the author advises that immediate improvements to the legal structure and legal culture should be made, for example increasing the number of OJK investigator personnel, increasing knowledge and technical skills about criminal investigations in the financial services sector, improving facilities, infrastructure, and funds or budgets needed, conducting education and training for insurance company managers, and conducting socialization about criminal acts in the financial services sector to the community. This is intended to increase criminal law enforcement efforts in the financial services sector in the case of insurance companies that have defaulted to realize justice, legal certainty, and social benefits for the community.

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