

# Innovation or Fraud? The Modus Operandi of Investment Startups and the Voidance of the Business Judgment Rule

**Abstract:** The rapid expansion of digital investment startups in Indonesia has contributed significantly to economic growth and financial inclusion. However, this development has also given rise to serious allegations of misconduct in the management of public funds. Cases involving eFishery, Investree, TaniHub, and Akseleran reveal indications of financial statement manipulation, conflicts of interest, non-transparent fundraising practices, and failures in risk management. These circumstances raise complex legal questions concerning the boundary between legitimate business misjudgment and corporate economic crime. This study aims to normatively examine whether the conduct of digital investment startups remains protected under the Business Judgment Rule (BJR) or instead fulfills the legal elements of economic criminal offenses. The research employs a normative legal methodology, incorporating statutory, conceptual, and case-based approaches. The findings indicate that practices such as financial statement manipulation, fictitious transactions and borrowers, and the concealment of material information constitute structured fraudulent conduct that effectively nullifies the protection afforded by the BJR. The principal contribution of this study lies in articulating a clearer doctrinal boundary between permissible business risk and digital economic crime, while strengthening the legal foundation for the application of corporate criminal liability to digital investment startups.

**Keywords:** Fraud; Modus Operandi; Business Judgment Rule; Startup; Digital Investment

## 1. Introduction

Over the past decade, Indonesia has emerged as one of the most attractive investment destinations in Southeast Asia. Between January and September 2025, total investment realization reached IDR 1,434 trillion, representing a 13.7 percent increase compared to the same period in the previous year (BPMI, 2025). This growth has been significantly driven by the proliferation of startups operating in financial technology (fintech), digital agriculture (agritech), and technology-based investment platforms. Beyond serving as vehicles of innovation, these startups symbolize public confidence in the future of an inclusive, efficient, and transparent digital economy (Rachman et al., 2024).

Digital evolution has enabled rapid business transformation, with digital systems and information and communication technologies becoming integral across all sectors of economic activity worldwide (Sorinel Căpușneanu et al., 2023). Several startups have emerged as alternative digital investment platforms for investors while simultaneously addressing limitations in access to capital and inefficiencies in agricultural distribution, including eFishery, Investree, TaniHub, and iGrow.

These entities operate within the Peer-to-Peer (P2P) lending sector, a mechanism that connects lenders and borrowers through online platforms without the intermediation of conventional financial institutions (Sihite & Cahyono, 2022; Zhang & Zhang, 2025). According to data from the Financial Services Authority (Otoritas Jasa Keuangan/OJK) in 2024, more than 100 licensed P2P lending companies have collectively disbursed loans exceeding IDR 600 trillion (Shintia Rahma Islamiati, 2025).

However, alongside the expansion of digital investment innovation, an increasingly alarming phenomenon has emerged: the development of new modes of economic crime within the digital investment sphere, either targeting startups or perpetrated by them. Several recent cases illustrate how companies lauded for their innovation have become entangled in allegations of fraud, embezzlement, and large-scale financial manipulation. This phenomenon reflects an “innovation paradox,” wherein innovations designed to resolve social and economic challenges instead generate new and more complex forms of criminal conduct that are difficult to regulate (Ciubotariu & Adina, 2023).

The case of eFishery, for instance, involves allegations of a dual accounting system that inflated reported revenues by up to 75 percent in order to sustain valuation and attract further investment (Nikmah et al., 2025). Investree has reportedly faced issues of fictitious loans and mass defaults that adversely affected thousands of lenders (Centrinova et al., 2025). TaniHub abruptly ceased operations amid allegations of financial mismanagement and misuse of investor funds (Firmansyah & Ayyubi, 2024). Meanwhile, iGrow has been criticized for a lack of financial transparency and failures in distributing investment returns (Mediatama, 2025a). The financial losses involved are far from negligible, with estimated damages reaching IDR 2.7 trillion in certain cases (Aprilia, 2025) and IDR 365 billion in others (Untari, 2025). These losses have had significant repercussions not only for the digital ecosystem but also for investor confidence in Indonesia’s digital investment climate.

Previous studies have primarily focused on the legal consequences of startup failures within Indonesia’s digital ecosystem (Centrinova et al., 2025) and the regulatory challenges associated with governing financial technology innovation (Nabila et al., 2025). These studies underscore the necessity of effective, risk-based regulation and supervision of the fintech sector to prevent economic crimes. This research seeks to address a normative gap by undertaking a comprehensive juridical analysis of digital investment startup cases, distinguishing between criminal conduct and ordinary business misjudgment, as well as examining the corresponding framework of criminal liability.

The urgency of this study stems from the critical phase currently faced by Indonesia’s digital startup ecosystem, in which innovation advances more rapidly than the law’s capacity to supervise it. The ambiguity between business failure and economic crime creates a regulatory vacuum that allows corporate misconduct to be concealed within complex digital systems. This study fills that gap by asserting that practices such as dual financial reporting, fictitious borrowers, and revenue manipulation constitute not mere compliance violations but structured fraud as “fraud by design” that satisfies the legal elements of economic criminal offenses as the Robot Trading Case (Rahma et al., 2022).

The principal contribution of this research lies in advocating for a renewed criminal law perspective through the application of modern corporate criminal liability, including the potential adoption of strict liability for digital enterprises managing public funds. In addition to offering a refined theoretical framework for analyzing digital economic crimes, this study provides practical policy recommendations to strengthen supervision, law enforcement, and governance of technology-based startups, including the potential implementation of Deferred Prosecution Agreements (DPAs) in economic and investment-related corporate offenses.

To address these objectives, this study adopts a normative legal approach, complemented by a systematic analysis of the conceptual boundaries between economic crime and business failure within the Indonesian legal framework. This approach facilitates the identification of legal elements that distinguish criminal conduct from ordinary business misjudgment arising from legitimate entrepreneurial risk.

Accordingly, this article examines the following research questions: (1) how can the conceptual distinction between economic crime and mere business failure be clearly defined? (2) can actions undertaken by startup companies be legally categorized as economic crimes, or do they constitute only business failure resulting from ordinary commercial risk?

## **2. Method**

This study employs a descriptive normative method by examining positive legal provisions, legal doctrines, and relevant scholarly literature concerning economic crimes in digital startups. This method is applied through a structured legal analysis to assess the relevance and applicability of existing legal norms to practices occurring within the digital investment startup ecosystem (Muhaimin, 2020).

In the startup sector, business failure is a common risk; however, when significant losses are accompanied by manipulation or deception, the issue may shift from ordinary business misjudgment to economic crime. The key distinction lies in whether there are legal elements such as fraud, corruption, or financial manipulation. Indonesian cases show that some corporate decisions are protected under the Business Judgment Rule (BJR), while others qualify as economic crimes due to clear evidence of deceit and resulting losses. Therefore, practices such as dual financial reporting, fictitious borrowers, and revenue manipulation must be carefully examined to determine whether they constitute legitimate business risk or criminal conduct.

## **3. Result and Discussion**

In the modern business ecosystem, particularly in fast-moving sectors such as startups, business failure is not an unusual occurrence. Problems arise, however, when such failures result in significant financial losses and give rise to allegations of misconduct. At this juncture, a crucial question emerges: are these losses merely the natural consequence of business risk, or do they involve unlawful conduct that qualifies as economic crime? In criminal law, the distinction between the two is decisive in determining legal consequences.

The case of Ira Puspawati (former President Director of ASDP) illustrates how thin the line can be between economic crime and mere business misjudgment (CNN Indonesia, 2025). In contrast, Karen Agustiawan was acquitted by the Supreme Court in a corruption case concerning the acquisition of an oil and gas block, with the Court holding that her actions fell within the scope of the BJR rather than constituting a criminal offense (Prasetyo, 2020). Meanwhile, in the ASABRI and Taspen cases, the conduct was classified as economic crime due to elements of fraud and manipulation in investment

management, particularly involving shares whose declining value resulted in substantial state losses (Hutagaol et al., 2024; Isnaini et al., 2024).

Economic crime requires the fulfillment of both objective and subjective elements of a criminal offense, encompassing acts such as asset embezzlement, bribery, corruption, accounting and tax fraud, cybercrime, and procurement fraud, all of which pose continuous threats to business operations and processes (Achim & Borlea, 2020). Patterns of misconduct such as dual financial reporting, fictitious borrowers, and revenue manipulation allegedly committed by certain investment startups in Indonesia to artificially enhance performance and attract investors raise serious legal concerns. To determine whether such practices qualify as economic crimes, it is essential first to examine the definition and conceptual development of economic crime as articulated in academic discourse.

### **3.1. The Principle of Business Judgment in Legal Perspective**

Business failure refers to business decisions that result in losses without involving malicious intent (*mens rea*), whereas economic crime encompasses manipulative or engineered conduct that fulfills elements of intent, fraud, deception, or abuse of trust. A business failure may fall within the protection of the BJR if it satisfies the principles of the BJR as clarified in judicial decisions.

According to Merriam-Webster, the BJR is defined as a legal doctrine that provides corporate immunity to directors, protecting them from liability for the consequences of informed decisions made in good faith (Gurrea-Martínez, 2018). Stephen A. Radin (2009) identifies four principal elements of the BJR (Stephen A. Radin, 2009).

#### **a. A Business Decision**

The rule applies only within the context of directors' actions. Technically, it does not apply where directors neglect their duties or fail to make a conscious decision. However, jurisprudence recognizes that a conscious decision not to act may still qualify as a protected business judgment. Courts consistently emphasize that the BJR protects only deliberate decisions, whether to act or not to act. It does not shield negligence arising from non-decision, inaction due to indifference, ignorance, or abdication of responsibility.

#### **b. Disinterestedness and Independence**

Directors must be free from conflicts of interest and independent from external influence when making decisions. Decisions made for personal benefit, affiliated entities, or specific investors fall outside the protection of the BJR. The doctrine presumes that directors act loyally for the benefit of the company; this presumption is rebutted if it is proven that the approving directors lacked disinterestedness or independence (Gurrea-Martínez, 2018). Disinterestedness requires the absence of material personal benefit. Corporate law consistently holds that the BJR does not apply to directors with personal interests in a transaction, as their judgment is considered inherently biased (Kasma & Andersen, 2024). A transaction may therefore be upheld if approved by a majority of truly independent and disinterested directors.

c. Duty of Care

The duty of care requires that business decisions be made on an informed basis through an adequate decision-making process. This may include feasibility studies, expert consultations, and risk assessments. Directors are obligated to review relevant data, seek competent advice, and carefully evaluate potential risks before reaching a decision. This constitutes the fiduciary duty of care (Goldberg, 2018). Decisions made with reckless indifference, conscious disregard of responsibilities, or actions beyond reasonable bounds potentially categorized as ultra vires (Putra, 2025) are not protected under the BJR.

d. Good Faith

Good faith is a fundamental principle underlying all legal acts, including business decisions. Directors must act honestly and in the best interests of the company (Stephen A. Radin, 2009). Good faith is often regarded as a subsidiary element within the broader duty of loyalty; consequently, actions taken in bad faith automatically negate BJR protection. Bad faith extends beyond poor judgment and includes conscious disregard of duties, intentional withholding of material information, or deliberate misconduct designed to mislead shareholders (Ilham et al., 2023).

**3.2 The Conceptual Boundary Between Economic Crime and Business Failure in Corporate Practice**

To clarify the conceptual boundary between economic crime and business failure in corporate practice, particularly within startup companies, a comparative framework is required to highlight their fundamental differences in terms of the nature of the conduct, the element of fault, underlying intent, and legal implications. Such differentiation is essential to avoid conflating legitimate entrepreneurial risk with criminal liability.

The following table presents a comparative analysis between economic crime and business failure, structured according to criminal law principles and the doctrine of the BJR.

**Table 1. Conceptual Between Economic Crime and Business Failure**

<b>Comparative Aspect</b>	<b>Economic Crime</b>	<b>BJR</b>
<b>Nature of Conduct</b>	Abuse of formally lawful economic activities that are distorted or misused for unlawful purposes	Lawful business decisions that result in financial loss
<b>Basis of Activity</b>	Legal economic activities that are manipulated, engineered, or conducted in a deceptive manner	Legitimate business activities carried out in the ordinary course of business

<b>Element of Fault (<i>Mens Rea</i>)</b>	Presence of intent, bad faith, fraud, or abuse of trust	Absence of malicious intent; losses arise from inherent business risk
<b>Method</b>	Fraud, financial statement manipulation, embezzlement, conflicts of interest, concealment of material information	Strategic decision-making based on reasonable business considerations
<b>Impact</b>	Causes harm to the public, investors, and potentially economic system stability	Losses generally limited to the corporation as part of commercial risk
<b>Legal Implications</b>	May trigger corporate and/or individual criminal liability	Does not give rise to criminal liability

Source: Primary data, 2026 (Edited)

Referring to the comparative framework above, it can be concluded that the distinction between economic crime and business failure does not lie solely in the existence of financial loss, but more fundamentally in the presence or absence of intent, abuse of trust, and conflicts of interest. The Business Judgment Rule provides protection to directors against liability arising from legitimate business risks; however, such protection clearly ceases to apply when business decisions are transformed into instruments of fraud or manipulation that satisfy the elements of economic crime. Accordingly, the table serves as a critical analytical foundation for assessing whether a startup's failure constitutes an ordinary business loss or instead represents an economic offense warranting criminal accountability.

### 3.3. Corporate Actions of Startups in the Financial Technology (Fintech) Sector

The scope of this study is limited to corporate actions within the fintech sector involving four companies: PT Multidaya Teknologi Nusantara (eFishery), PT Investree Radhika Jaya (Investree), PT Akseleran Keuangan Inklusif Indonesia (Akseleran), and PT Tani Hub Indonesia (TaniHub). This limitation is intended to enable a more focused analysis of whether the actions undertaken by these entities can be classified as business failure or instead fulfill the elements of economic crime.

Several actions attributed to these companies allegedly resulted in losses for investors and lenders. Although the legal relationship between borrowers and the platform is fundamentally governed by civil contracts and the companies are registered with and supervised by the Financial Services Authority (OJK) (Hapid et al., 2023), a deeper legal assessment is necessary to determine whether the corporate conduct in question constitutes merely business failure or has exceeded lawful boundaries and entered the realm of criminal liability.

#### a. PT Multidaya Teknologi Nusantara (eFishery)

As one of the largest aquatech startups in Indonesia, eFishery was initially regarded as an innovator in the food sector. However, findings from an independent audit revealed indications of financial statement fraud, engineered transactions, and the use of dual accounting systems (Dina Karina, 2025). These irregularities demonstrate a corporate modus operandi consistent with economic crime, as reflected in the following patterns:

1. **Financial Data Manipulation**, eFishery reportedly maintained two sets of financial reports: external reports showing exceptionally strong performance and internal reports reflecting significant losses (CNBC Indonesia, 2025). Revenue inflation exceeding 75 percent, fictitious transactions, and exaggerated sales claims (such as feeder distribution figures increasing from 24,000 to 400,000 units) indicate structured manipulation involving managerial authority.
2. **Use of Fictitious Companies and Project Engineering**, Independent investigations found that several entities were established under third-party names to support the manipulation of transaction flows and reinforce the illusion of growth (Jihan Khoirunnisaa, 2025). This practice aligns with the Association of Certified Fraud Examiners (ACFE) typology of accounting fraud and asset misappropriation.
3. **Concealment of Losses and Obscuring Material Information**, While external reports indicated stable profits, internal records showed mounting losses since 2021 (Ghuffran Afif, 2025). This pattern suggests deliberate concealment of business risks, including financial position adjustments to maintain investor confidence.
4. **Growth Pressure as a Driver of Fraud**, Applying the fraud triangle theory (Tommie Singleton et al., 2007), pressure to sustain rapid growth, rationalization of misconduct to “save the company,” and opportunities arising from weak internal controls created conditions conducive to sustained fraudulent practices.

#### **b. PT Investree Radhika Jaya (Investree)**

Initially recognized as a pioneer in Indonesia’s marketplace lending sector, Investree has faced serious allegations since 2023, including embezzlement, conflicts of interest, risk management manipulation, and unauthorized fundraising. These patterns reflect structured corporate fraud rather than ordinary business failure.

1. **Risk Management Manipulation**, Investree experienced a decline in its 90-day Success Rate (TKB90) to 87.42 percent and a 90-day Default Rate (TWP90) reaching 12.58 percent during 2023–2024. Its credit scoring system allegedly prioritized rapid loan disbursement over credit quality, demonstrating systemic weaknesses in risk management and lack of transparency toward lenders (The Jakarta Post, 2025).
2. **Alleged Unauthorized Public Fundraising**, The Financial Services Authority (OJK) identified violations of OJK Regulation No. 40 of 2024 concerning minimum equity requirements and governance standards for technology-based lending services. Investree allegedly collected public funds through mechanisms inconsistent with its regulatory license (ValidNews, 2024). These violations led to administrative sanctions in January 2024 and the revocation of its business license on 21 October 2024 (Otoritas Jasa Keuangan, 2025).

3. **Misappropriation of Corporate Funds by Directors**, Investigations by OJK and law enforcement authorities revealed fund transfers from Investree to the personal accounts of its director through affiliated entities, generating serious conflicts of interest and abuse of authority, with estimated losses amounting to IDR 2.7 trillion (Tempo, 2025).

#### c. PT Akseleran Keuangan Inklusif Indonesia (Akseleran)

Akseleran was previously recognized as an online lending platform with low default rates and positive financial performance, with plans for an Initial Public Offering (IPO) (Iainfinancials, 2025). However, in early 2025, six simultaneous borrower defaults exposed significant liquidity distress, managerial errors, and potential borrower fraud.

1. **Repeated Refinancing Without Adequate Oversight**, Akseleran reportedly conducted repeated refinancing for six borrowers without sufficient risk assessment and without involving key governance officers (al Ishaqi, 2025). This unilateral decision-making delayed recognition of non-performing loans and inflated portfolio performance.
2. **Negligence in Project Verification and Due Diligence**, Field investigations revealed that several borrowers failed to execute projects as stated in financing proposals (Mediatama, 2025b). Weak verification and risk assessment procedures resemble common P2P lending fraud schemes involving fictitious or unviable projects.
3. **Delayed Risk Disclosure to Lenders**, Information regarding problematic borrowers and repeated refinancing was disclosed only after simultaneous defaults occurred in February–March 2025 (Binomedia, 2025). This delay hindered lenders' ability to mitigate risks and indicated deficiencies in transparency and liquidity planning (Otoritas Jasa Keuangan, 2025).

#### d. PT Tani Hub Indonesia (TaniHub)

The TaniHub case reflects governance failures, information manipulation, and weak investment oversight. Although initially perceived as a pioneer in agritech, its trajectory revealed allegations of investment fraud, fund misappropriation, and money laundering (Firmansyah & Ayyubi, 2024).

1. **Manipulation of Financial Reports and Information**, TaniHub allegedly inflated revenue figures and overstated operational performance to secure venture capital funding (Bloombergtechnoz, 2025).
2. **Misuse of Investment Funds**, Portions of investment funds were allegedly diverted for personal benefit through fictitious projects and non-operational expenditures (Azzahra, 2025).
3. **Collusion with Venture Capital Actors**, Allegations emerged that venture capital officials approved fund disbursement despite procedural irregularities, expanding potential liability within the investment ecosystem (Dewi, 2025).
4. **Concealment of Credit Risk in TaniFund**, Within its P2P lending arm, TaniFund experienced mass defaults that were not transparently disclosed, alongside indications of fictitious borrowers and weak verification mechanisms.

5. **Use of Corporate Structures for Corruption and Money Laundering**, Investment funds were allegedly diverted and disguised through affiliated entities for personal asset acquisition, reflecting the use of corporate structures as vehicles for corruption and money laundering.

Based on the above conduct, these startups demonstrate systematic actions exceeding reasonable business risk. The author argues that such conduct fulfills the characteristics of digital economic crime because it: (1) Was carried out through digital systems designed to obscure transactional trails; (2) Involved coordinated actors within corporate structures; (3) Aimed to obtain unlawful economic benefit; and (4) exploited public trust and regulatory gaps.

Accordingly, these actions cannot be classified as mere business failure but constitute corporate economic crime executed through digital engineering in contradiction to the principles of the BJR, as summarized in the table below.

**Table 2. Classified Startup Investment vs BJR**

Startup Name	Estimated Losses	Modus Operandi	Violation of BJR Principles
eFishery	± IDR 15 billion (initial indication) (Naibaho, 2025)	<ol style="list-style-type: none"> <li>1. Financial statement manipulation</li> <li>2. Fictitious transactions</li> <li>3. Manipulation of credit scoring</li> </ol>	<ol style="list-style-type: none"> <li>1. No informed decision-making, as internal data were falsified.</li> <li>2. Breach of disinterestedness through engineered internal transactions.</li> <li>3. Violation of the duty of care due to falsified audits and concealed risks.</li> <li>4. Lack of good faith evidenced by intent to mislead investors and lenders.</li> </ol>
Investree	± IDR 2.7 trillion (InvestorTrust, 2025)	<ol style="list-style-type: none"> <li>1. Misappropriation of corporate funds</li> <li>2. Diversion of funds to personal accounts via affiliated entities</li> </ol>	<ol style="list-style-type: none"> <li>1. Business decisions invalid due to lack of accurate informational basis.</li> <li>2. Breach of disinterestedness</li> </ol>

Startup Name	Estimated Losses	Modus Operandi	Violation of BJR Principles
		<ol style="list-style-type: none"> <li>3. Unauthorized fundraising practices</li> <li>4. Manipulation of credit scoring</li> </ol>	<p>and independence, as directors used the company for personal interests.</p> <ol style="list-style-type: none"> <li>3. Failure to fulfill the duty of care by disregarding credit risk.</li> <li>4. Absence of good faith indicated by patterns of deception.</li> </ol>
<b>Akseleran</b>	IDR 178.27 billion (non-performing loans) (al Ishaqi, 2025)	<ol style="list-style-type: none"> <li>1. Repeated refinancing without adequate risk assessment</li> <li>2. Mass defaults resulting from unilateral director policies</li> <li>3. Alleged borrower fraud due to weak internal controls</li> <li>4. Manipulation of credit scoring</li> </ol>	<ol style="list-style-type: none"> <li>1. No proper business judgment, as refinancing decisions lacked sufficient data.</li> <li>2. Strategic decisions made without involving other corporate organs, undermining governance principles.</li> <li>3. Violation of the duty of care due to ineffective risk control systems.</li> <li>4. Lack of good faith reflected in concealed risks and manipulated credit data.</li> </ol>
<b>TaniHub</b>	± IDR 400 billion (Bloombergtechnoz, 2025b; Mediatama, 2025c)	<ol style="list-style-type: none"> <li>1. Financial statement manipulation</li> <li>2. Misuse of investment funds</li> </ol>	<ol style="list-style-type: none"> <li>1. Business judgment rule not satisfied due to decisions not based on</li> </ol>

Startup Name	Estimated Losses	Modus Operandi	Violation of BJR Principles
		3. Fictitious transactions and concealment of credit risk 4. Manipulation of credit scoring	adequate information. 2. Breach of disinterestedness through diversion of funds for personal and affiliated interests. 3. Violation of the duty of care by concealing risk analysis. 4. Absence of good faith evidenced by manipulated reports and data.

*Source: Primary data, 2026 (Edited)*

Based on the table above, a common pattern emerges in the form of credit scoring manipulation used to attract lenders and encourage additional investor funding. Credit scoring is calculated based on data required by startups from borrowers, including credit history, equity, business prospects, collateral, employment history, contractual documents, and other relevant information. Under Article 150 of POJK LPBBTI, startups are required to establish assessment guidelines, evaluate the effectiveness of their credit scoring systems every three months, and ensure the accuracy of the submitted data.

In practice, borrower data are processed using classification algorithms such as Random Forest to assess creditworthiness (Omar Pahlevi et al., 2023). Through this mechanism, startups determine whether a borrower is approved, conditionally approved, or rejected. However, such algorithms merely evaluate the data provided and cannot independently verify whether the information has been manipulated. Moreover, algorithmic outputs function only as recommendations; final lending decisions remain within the authority of the startup. Consequently, loans may still be granted despite algorithmic rejection or conditional approval. Predictive models such as the C4.5 algorithm are also used to estimate non-performing loans (NPLs), identifying credit history, income, and employment status as key determinants (Jarot Dian Susatyono et al., 2024). These predictive tools should form part of a comprehensive risk management framework, implying that startups either knew or ought to have known the performance and risk exposure of their portfolios.

Accordingly, even without proving individual fault, startups may bear responsibility for credit failures, as the processes of verification, risk identification, and credit assessment are conducted under their control. This perspective aligns with the doctrine of strict

liability, which focuses on the prohibited act (*actus reus*) and the resulting harm rather than the presence of intent (*mens rea*) (Joko Sriwidodo, 2022). Thus, liability may extend not only to individual officers but also to the corporation itself.

TaniHub, Investree, eFishery, and Akseleran demonstrate systemic governance failures characterized by information manipulation, misuse of funds, and weak internal oversight. Each pursued aggressive growth strategies to present favorable financial performance, yet risk management mechanisms were not accompanied by sound corporate governance principles.

From a criminological standpoint, these deviations may be examined through rational choice theory, which posits that offenders make calculated decisions based on perceived incentives and consequences (James Dickety, 2025). Startup executives may have weighed the benefits of manipulation such as securing larger funding rounds against perceived regulatory risks. When combined with flawed credit risk analysis, such decisions contributed to severe corporate deterioration.

The phenomenon may also be understood through bubble theory, which describes situations where corporate valuations rise far above intrinsic value due to speculation and fear of missing out (Guerron-Quintana et al., 2022). The post-COVID-19 economic downturn further intensified pressures: Indonesia experienced negative economic growth between the second quarter of 2020 and the first quarter of 2021 (Muhammad Alfaris Kurniawan, 2022), contrasting sharply with pre-pandemic growth rates of approximately 5 percent (Reni Saptati D.I., 2024). Borrowers struggling to sustain operations continued to seek financing, while startups sought to preserve reputational growth, creating incentives for deviations from sound business ethics.

Applying aggregation theory and corporate subculture theory further suggests that corporate crime within these startups was not merely the result of isolated individual misconduct but rather the cumulative outcome of coordinated actions across organizational structures. Systematic manipulation could only occur where multiple corporate units were involved and internal control mechanisms failed. Corporate culture, policies, and implicit values may have encouraged or tolerated such practices. Consequently, criminal liability should extend to the corporation itself, as the misconduct represents the product of its structural design and operational patterns.

Within the framework of corporate subculture theory, actors operate in an environment that collectively constructs alternative norms deviating from sound business standards. Growth and fundraising become prioritized over transparency, prudence, and consumer protection.

From the perspective of the BJR, these cases fail to satisfy the four core principles articulated by Stephen A. Radin. The directors did not act on an informed basis, failed to maintain independence and freedom from conflicts of interest, neglected risk analysis, and did not act in good faith for the best interests of the company and its stakeholders. Practices such as financial manipulation, fund misappropriation, unauthorized fundraising, and irregular refinancing decisions constitute serious breaches. Accordingly, BJR protection is legally inapplicable, and such conduct cannot be characterized as mere

business failure but instead may constitute corporate economic crime giving rise to civil, administrative, and criminal liability.

#### **4. Conclusion**

This study concludes that the actions undertaken by eFishery, Investree, Akseleran, and TaniHub can no longer be classified as ordinary business failure but instead meet the characteristics of corporate digital economic crime. Patterns of financial statement manipulation engineered transactions, concealment of credit risk, misuse of corporate funds, and managerial decisions made without adequate information and marked by conflicts of interest demonstrate systematic and structured misconduct. These violations are not merely the result of individual negligence but reflect a deviant corporate culture shaped by growth pressure, valuation expectations, and funding interests that normalize unlawful practices. Furthermore, all cases fail to satisfy the four core elements of the Business Judgment Rule as articulated by Stephen A. Radin namely informed decision-making, independence from conflicts of interest, prioritization of the company's best interests, and good faith. Consequently, BJR protection is inapplicable, opening the way for corporate criminal liability.

Considering these findings, this study recommends strengthening the corporate criminal liability regime for digital investment startups, including the possible application of strict liability. Given that startup business models rely heavily on internal data verification, credit scoring systems, and proprietary algorithms under corporate control, companies should not be permitted to evade responsibility by invoking technical errors, system failures, or borrower default. The Financial Services Authority (OJK) should enhance preventive supervision mechanisms, particularly in data governance, risk transparency, and the integrity of credit assessment systems. Finally, greater harmonization between economic criminal law, fintech regulation, and corporate criminology approaches is necessary to ensure that the legal system can effectively address complex, technology-based, and institutionally organized digital economic crimes.

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