

When Unicorns Lie: Legal Perspectives on Accounting Fraud in the eFishery Startup Case

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Abstract

This study is intended to analyse the legal implications of financial statement fraud in the eFishery case, a prominent Indonesian aquaculture startup that achieved unicorn status. By employing a normative legal research method and case study analysis, this study investigates the modus operandi behind the alleged fraud, the violations of fiduciary and statutory duties, and the potential application of criminal liability. The need for this study is underscored by the rising complexity of startup ecosystems and the limited regulatory safeguards protecting investor and public interests. This study introduces a groundbreaking approach to examining digital corporate fraud by integrating legal doctrine with contemporary fraud theory, such as the Fraud Triangle. Our analysis reveals that the dual financial reporting system used by eFishery executives was a deliberate attempt to mislead stakeholders, violating multiple provisions under Indonesian corporate, financial, and criminal law. These findings are crucial as they demonstrate how current legal frameworks may be inadequate in addressing sophisticated fraud in tech-based startups. This study significantly advances our understanding of legal accountability in digital business models and provides policy insights for improving regulatory oversight.

Keywords: Accounting Fraud; Business Judgment Rule; Efishery; Financial Statement; Legal Liability

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INTRODUCTION

Financial digitization (financial technology/fintech) is the result of the integration of the financial sector, information technology, and managerial innovation (Leong, 2018). This digitization has not only revolutionized the way people conduct financial transactions but has also introduced new forms of investment that are more accessible, effective, and efficient. However, the presence of financial digitalization is like two sides of a coin. While it solves problems and meets the needs of society, it also has negative impacts. These negative impacts include the failure of startups due to data leaks/privacy violations, e-commerce fraud, illegal online lending, and accounting fraud.

PT Multidaya Teknologi Nusantara (Efishery) is an aquaculture startup that provides automatic fish feeders and e-commerce for fisheries. It achieved unicorn status (valued at US\$1 billion) in 2023 but is suspected of inflating its financial performance improperly, according to audit firm FTI Consulting. Management is alleged to have inflated revenue figures by nearly US\$600 million over nine months, meaning that over 75% of the reported revenue is likely invalid (CNBC Indonesia, 2025).

It is unfortunate that eFishery, a unicorn startup engaged in aquaculture, has been affected by this case. In fact, the digitization of fish farming is very promising and is expected to advance Indonesia's fishing industry. In particular, income from the fishing industry affects Indonesia's GDP, which rose to 3.71% in 2018 with a value of 5.6 million tons ([Suryani et al., 2022](#)). eFishery is one of the companies that significantly supports the concept of smart aquaculture in Indonesia through its technological innovations ([Diding Sutardi, 2023](#)).

Accounting manipulation has a broad meaning. It involves the deliberate manipulation of financial statements to create a false impression of a company's wealth ([Tutino & Merlo, 2019](#)). The purpose of this manipulation is to hide losses, exaggerate profits/income, or avoid investigation by investors. For startups that desperately need funding from angel investors or venture capitalists, accounting manipulation is one of the illegal methods used to attract venture capital, which occurred in the startups eFishery, Investree, and Tanihub.

Indonesia has various laws and regulations that explicitly regulate criminal acts of financial statement fraud, known as accounting fraud. These regulations are scattered across various legal instruments, including Law No. 40 of 2007 on Limited Company (Limited Company Law), Law No. 5 of 2011 on Public Accountants, Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (Financial Sector Law), and Law No. 1 of 2023 on the Criminal Code (KUHP). The case involving eFishery has raised serious concerns about the corporate governance of digital companies in Indonesia. Allegations of financial statement manipulation have raised fundamental questions about trust, transparency, and integrity in business operations, especially when companies have received large amounts of funding from domestic and foreign investors.

Prior studies have largely focused on accounting fraud in large, established corporations in mature markets, for example, Financial Report Manipulation by PT. Kereta Api Indonesia (Persero) ([Lathifah et al., 2024](#)) and The Case of Financial Statement Manipulation at PT Garuda Indonesia in 2018 ([Pridehan et al., 2024](#)). However, limited academic research has systematically analyzed the specific vulnerabilities and governance failures within Indonesian or Southeast Asian startup ecosystems, especially in sectors like aquaculture, which blend technological innovation with social and environmental impact. This paper fills that void by applying a juridical-comprehensive analysis to the case of eFishery, highlighting both the legal responsibilities of corporate executives and the structural flaws in reporting and oversight mechanisms.

The research question in this study encompasses two main aspects: first, how does the *modus operandi* which conduct accounting fraud from scope of eFishery's business as a startup unicorn fit within the framework of Indonesian business law, and its role as an entity managing public funds through investments which conduct accounting fraud; second, how can the practice of accounting fraud be categorized as a criminal offense that threatens trust in the business world. The complexity of this issue lies in the interplay between corporate law, criminal law, and financial technology (fintech) regulations, which have not yet fully adapted to the dynamics of startups. Therefore, the author feels it necessary to address this issue through a legal study with the following research questions: What was the *modus operandi* of accounting fraud in the eFishery case? And how does eFishery's financial accounting fraud constitute a criminal offense against trust in business operations?

HYPOTHESES DEVELOPMENT

The alleged accounting fraud case involving eFishery has achieved unicorn status, highlighting significant gaps in the corporate governance framework for startups operating in emerging economies. This case is of critical concern in corporate law, not only because it undermines investor confidence, but also because it highlights the absence of strong legal oversight for rapidly growing digital companies.

Research by [Dinata, R., & Nurbaiti, A. \(2022\)](#) reveals that financial statement fraud is caused by greed, opportunity, need, and the absence of legal sanctions makes the start-up leader continue to carry out his fraudulent actions. Other factors in the hexagon theory also answer the causes of fraud. Ego, pressure, rationalization, opportunity, capability, and collusion are all owned by the company's

leader to carry out these illicit actions. Whenever discussions about fraud cases arise, attention turns to corporate governance in its entirety ([Dinata & Nurbaiti, 2022](#)). Since fraud is a major risk encountered by organizations, internal auditors, as champions of effective risk management, are frequently expected to take charge of preventing, deterring, and identifying fraud ([Bonrath & Eulerich, 2024](#)). In the case of eFishery, poor corporate governance and ineffective internal auditors are suspected to have led to the occurrence of accounting fraud. Drawing from these theoretical and empirical findings, the subsequent hypotheses are suggested:

1. It is suspected that eFishery's financial deception was carried out via a coordinated dual reporting strategy that intentionally deceived investors and regulatory parties, thereby violating good business practices.
2. It is suspected that the financial misconduct executed by eFishery constitutes a criminal act according to Indonesian corporate and financial legislation, thereby violating fiduciary duties and public confidence in business practices.
3. It is suspected that the lack of strong legal and institutional protections in Indonesia's startup environment allowed the increase and continuation of fraudulent activities.

METHOD, DATA, AND ANALYSIS

This study uses a normative descriptive method with a case study approach, focusing on the "eFishery accounting fraud" case, specifically discussing technology-based aquaculture startups, which are rarely the focus of corporate law studies in Indonesia. This method was chosen to study the application of norms in legal practice using a case-based approach as the focus of the research ([Muhaimin, 2020](#)). The objective of this study is to conduct an in-depth analysis of the legal aspects governing the scope of eFishery's business activities and to identify the forms of legal liability that may arise from accounting fraud that could potentially harm many parties. Using a descriptive normative approach and case study, this paper examines the eFishery case as an empirical example of how fraud can develop systematically in a unicorn startup under regulatory oversight and law enforcement.

RESULTS

eFishery is a limited liability company under the name PT Multidaya Teknologi Nusantara, located at Jl. Bukit Pakar Timur IV Kav. B1, Ciburial, Cimenyan, Bandung, West Java. eFishery's journey began in 2013 with the creation of technology-based aquaculture innovations. In 2015, eFishery secured funding from Aqua Spark amounting to US\$750,000 and a grant from Bank Mandiri totaling Rp. 1.5 billion for technology development. By 2020, eFishery had served over 30,000 farmers across 24 provinces in Indonesia and managed more than 200,000 fish ponds. In 2022, eFishery raised US\$90 million in Series C funding from Temasek, SoftBank Vision Fund 2, and Sequoia Capital Indonesia. In 2023, eFishery secured a Series D funding round of US\$200 million from 42Xfund, backed by prominent investors such as SoftBank Group, Temasek, and Sequoia Capital, which increased the company's valuation to over US\$1 billion, specifically US\$1.4 billion ([Erlina F. Santika, 2025](#); [Isman Wahyudi, 2025](#)). This funding makes eFishery the first Indonesian startup in the aquaculture sector to achieve unicorn status worldwide.

This status was tarnished by executives who allegedly committed accounting fraud by creating false financial reports that were accepted by investors, and was even touted as a form of systematic fraud that occurred across all lines of the company. This can be seen from the 52-page investigation report that revealed management's attempts to inflate revenues by nearly US\$600 million until Q3 2024. The actual revenue for that period is believed to have been "only" US\$157 million, not US\$752 million as reported by company leadership. The report also states that the company had made a profit of US\$16 million, when in fact it was burdened with a loss of US\$35.4 million. The investigation report into the alleged falsification of 75% of the financial statements, conducted by FTI Consulting, also uncovered inflation in the sale of fish feeders, from the actual number of 24,000 to 400,000 ([Dina Karina, 2025](#); [Nikmah et al., 2025](#)).

Audit results gathered in the eFishery case suggest that the financial misconduct committed by top executives, including the CEO and CFO, constitutes a violation of multiple provisions in Indonesian

corporate law. Articles in Law No. 40 of 2007 concerning Limited Liability Companies (Limited Liability Companies Law), Law No. 4 of 2023 concerning Strengthening and Developing the Financial Sector (Strengthening and Developing the Financial Sector Law), and Law No. 1 of 2023 concerning Criminal Code 2023 criminalize false financial disclosures and accounting fraud. The fact that eFishery maintained two separate financial ledgers is one truthful and one falsified to demonstrate an intent to deceive, fulfilling the elements of corporate criminal liability. The fraudulent actions breached fiduciary responsibilities owed by directors to stakeholders and disrupted the integrity of Indonesia's financial and investment climate, warranting criminal investigation and penalties as outlined by relevant statutes.

DISCUSSION

The Modus Operandi Of Accounting Fraud In The Efishery Case

The investigation into eFishery's internal and external financial records confirmed the existence of a dual reporting system used to mislead stakeholders. According to the findings by FTI Consulting, while eFishery publicly reported revenues of USD 752 million and profits of USD 16 million for the period January–September 2024, the actual internal figures showed only USD 157 million in revenue and a net loss of USD 35.4 million. This significant discrepancy—an overstatement of more than 75%—was not incidental, but orchestrated by senior management through coordinated efforts, including the creation of fictitious transactions and manipulation of sales data (e.g., feeder units inflated from 24,000 to 400,000 units) ([Indo Telko, 2025](#)). These findings demonstrate a clear deviation from fair business practices and confirm that eFishery used calculated financial deception to present a falsified image of corporate health to investors and regulatory authorities.

Accounting fraud is a part of white collar crime. High-level fraud is fraud committed intentionally by employees, management, owners, members, volunteers, suppliers, customers, and anyone else associated with the business. The goal is to obtain money, assets, or services from the business improperly. Some fraud is committed alone, while other fraud involves collusion between management and employees, or between insiders and outsiders categorizing fraudulent activities involves looking at the five common accounting cycles in every business. The five cycles are: 1) Sales and Collections/Receipts; 2) Purchases and Payments (Disbursements); 3) Personnel and Payroll; 4) Inventory and Warehousing; and 5) Monthly Reconciliations and Reporting ([Howard Silverstone, 2012](#)).

Cases of accounting fraud do not only occur among startups, but this practice has also been alleged to have occurred in a state-owned company ([CNN Indonesia, 2023](#)), as well as in international corporations such as Apple Korea ([Syadesa Anida Herdona, 2022](#)), where these allegations must be proven through forensic accounting. Forensic accounting is the use of accounting for legal purposes ([Howard Silverstone, 2012](#)). The modus operandi of accounting manipulation is not limited to concealing losses or exaggerating profits/revenues, but also takes other forms such as fictitious projects, reducing revenues, and price fixing within a corporate group. Meanwhile, according to the ACFE (Association of Certified Fraud Examiners), the types of fraud that occur are accounting Fraud, Asset Misappropriation, and Corruption ([Bambang Arianto, 2023](#)).

eFishery had previously hired PricewaterhouseCoopers and Grant Thornton to audit its financial results, Bloomberg News reported ([Investthink, 2025](#)). Both accounting firms also declined to comment, this rejection could reinforce suspicions of accounting fraud at Efishery. The case came to light after an independent audit found major discrepancies in the company's financial statements. Further investigations revealed a fraud scheme that had been ongoing for several years, involving several senior executives of the company, with losses amounting to 9.8 trillion rupiah ([Fakultas Ekonomika dan Bisnis UGM, 2025](#)). GH, CEO of Efishery and one of its founders, admitted that there had been attempts to embellish the financial reports, but GH did not profit from this other than the salary he received. However, these actions still caused losses to investors. The measure was taken in order to “survive.” GH acknowledged the irregularity, which amounted to 0.5% of total revenue. However, he emphasized that the irregularity would not cause eFishery's business to collapse ([Khairul Anam, 2025](#)). The irregularity or fraud was considered reasonable and had been dealt with. According to GH, the

discovery of the deviation contradicts the values adopted by eFishery, which is committed to assisting farmers. Therefore, the company ensures that the deviation must be eradicated, including taking firm action against those involved.

The losses incurred by eFishery and the actions taken by GH do not constitute the business judgment rule (BJR) doctrine. According to the BJR doctrine, when the board of company directors cannot be legally charged with decisions that have been taken, even though the decision causes losses to the company, where the decision is carried out in good faith, with purpose, and rationality, which means on and basis, and prioritizes prudence ([Zahara, 2022](#)).

The losses incurred by eFishery and the actions taken by GH do not fall under the protection of the BJR because the fundamental elements required by the doctrine were violated. The BJR protects directors and executives from liability for business decisions that result in losses only if those decisions were made: 1) In good faith; 2) With a rational basis and informed judgment; 3) In the best interest of the company; 4) Without conflict of interest; and 5) With proper care and diligence.

In the eFishery case, GH was involved in orchestrating a dual reporting system that deliberately misrepresented the company's financial performance, which overstated revenues by more than 75%, fabricating profits, and misled stakeholders. These actions were not carried out in good faith and clearly lacked transparency, honesty, and prudence. Furthermore, the decisions were not aimed at long-term corporate interests, but rather at preserving the company's public image and securing continued funding through deceptive means. This constitutes fraudulent conduct, not legitimate business risk-taking. Therefore, because the actions involved intentional deception, a breach of fiduciary duty, and were not made in an informed or honest manner, they cannot be justified under the Business Judgment Rule. Instead, they fall within the realm of potential criminal and civil liability under corporate and financial law.

In the eFishery case, based on the results of a recent audit, management has had two different sets of financial statements since 2018, one for internal use and one for external use. The external accounts include inflated financial figures presented to external parties such as the board and shareholders of eFishery, as well as banks and auditors. Meanwhile, the internal books reflect the company's actual performance and financial position. These two sets of books have been in use since 2018 with the involvement of executives, so the fraud committed is systemic and involves several parties ([CNBC Indonesia, 2025](#); [Teti Purwanti, 2025](#)). The following are the findings from the eFishery financial investigation:

- a. Revenue quadrupled ([Ghuffran Afif, 2025](#))
In the internal financial statements, eFishery reported revenue of Rp2.6 trillion over a nine-month period from January to September 2024. Meanwhile, the external financial statements showed eFishery generating revenue 4.8 times larger, amounting to Rp12.3 trillion. Based on the financial statements published for external parties, eFishery's revenue growth surged sharply. In 2021, it was Rp1.6 trillion, then Rp5.8 trillion in 2022, and Rp10.8 trillion in 2023. These figures differ from the internal financial statements, which show eFishery's revenue at Rp1 trillion in 2021, Rp4.3 trillion in 2022, and Rp6 trillion in 2023 ([Arthur Gideon, 2025](#)).
- b. Profit despite losses ([Investing, 2024](#))
Internal and external reports also diverge regarding pre-tax profit. According to external reports, eFishery recorded pre-tax profits of Rp261 billion during the January-September 2024 period. The company incurred losses of hundreds of millions of dollars during the 2018-2024 period, with inflated revenue figures ([Jihan Khoirunnisaa, 2025](#)). However, the internal report version shows that eFishery actually incurred a loss of Rp578 billion during the same period. From 2021 to the first nine months of 2024, eFishery's external reports show positive and stable pre-tax profit growth. This contrasts with internal

reports indicating the company has continued to incur losses since 2021. The most severe loss occurred in 2022 at Rp784 billion, followed by Rp759 billion in 2023. Internal accounting records show accumulated losses of approximately US\$152 million from the company's inception until November 2024. Meanwhile, total assets reached US\$220 million, including US\$63 million in receivables and US\$98 million in investments, according to the report ([Tyas Siti Gantina, 2025](#); [Ubaidillah, 2025](#)).

c. Number of feeders

The manipulation carried out by e-Fishery was not only in the financial statements but also in the claims made by former CEO Gibran Huzaifah, who told investors that the company had more than 400,000 feed facilities. In reality, there were only around 24,000. Gibran is suspected of intentionally inflating the company's capital costs for feed purchases. According to the audit report, this was done to justify the company's deteriorating financial condition ([Natasa Kumalash Putri, 2025](#); [Nikmah et al., 2025](#)).

d. Fake companies

Gibran and his team's manipulation efforts since 2018 were carried out to secure Series A funding. The report found that in 2022, five companies controlled by Gibran were established under other people's names.

Donald Cressey's research, the major conclusions of his efforts, were that every fraud had three things in common ([Tommie Singleton et al., 2007](#)):

e. Pressure

Sometimes referred to as motivation, and usually an "unshareable need. Pressure is what first pushes someone to commit fraud. Cressey said that this often involves a problem that someone feels they can't tell others about. This could be money problems, impossible work goals, or needing to look successful to the public. In companies, like in the eFishery case, pressure can come from needing to constantly increase sales, keep investors happy, or hide money losses. This pressure makes people feel like they have to act fast and makes them desperate, which is the first thing that makes fraud possible.

f. Rationalization

Knowledge and opportunity to commit the crime. These three points are the corners of the fraud triangle. Rationalization is the internal process by which the fraudster justifies their unethical actions to themselves. It allows them to commit the fraud while still perceiving themselves as a fundamentally good person. Common rationalizations include beliefs like "I'm just borrowing the money," "I deserve this for working hard," or "I'm doing this for the company." In eFishery's case, public statements from key executives suggested that financial misreporting was done to "save the company" or "keep operations running," indicating rationalization as a psychological defense mechanism to align unethical actions with personal or organizational values.

g. Opportunity

Opportunity is the condition that enables the fraud to occur. Specifically, the means or access needed to commit and conceal the wrongdoing. This typically involves weaknesses in internal controls, a lack of oversight, or a culture that tolerates poor governance. In many startups, including eFishery, rapid growth often outpaces the development of strong financial controls, creating gaps where fraud can thrive unnoticed. The use of dual financial records and the absence of early regulatory intervention in the eFishery case are clear examples of how unchecked opportunity can facilitate and prolong fraudulent activity.

Although fraud occurring across all lines does not reflect the actual situation and is an unfair generalization, as many eFishery employees work with integrity and dedication to advance the aquaculture industry in Indonesia. ([Idham Nur Indrajaya, 2025](#)). However,

according to Martyn Terpilowski, CEO of Bhumi Varta Technology and investor, the fraud committed by eFishery was systematically planned and could potentially affect other startups. The eFishery case is not the first and certainly not the last ([Pramesti Regita Cindy, 2025](#)). With the existence of these vicious cycles, many startup managers consider accounting fraud to be a solution to keep their startups “alive,” as experienced by eFishery, so policy reforms are needed to avoid similar actions.

Criminal Offense Against Trust In Business Operations In The Efishery Case

Considering the actions committed by GH, GH and C have been reported to the Directorate of General Crimes (Dittipidum) of the Indonesian National Police on suspicion of accounting fraud in 2024, which is currently under investigation ([Romys Binekasri, 2025](#)). The investigation and examination process is conducted jointly by Dittipidum, Polda Metro, and Otoritas Jasa Keuangan (OJK). This study will ignore the application of Law No. 1 of 1946 concerning the Criminal Code (Criminal Code 1946) because it will be declared invalid on January 2, 2026.

Criminal offenses related to accounting fraud are regulated under two recent legal frameworks: the Criminal Code 2023 and the Strengthening and Developing the Financial Sector Law. Additional provisions are also outlined in Law No. 5 of 2011 on Public Accountants (Public Accountants Law) and the Limited Liability Companies Law. Every director and commissioner must report the financial condition accurately and without misrepresentation as a form of good corporate governance.

Article 69 (3)

In the event that the financial statements provided are found to be inaccurate and/or misleading, the members of the Board of Directors and the Board of Commissioners shall be jointly and severally liable to the aggrieved party.

Pursuant to the provisions of Article 69(3) of the Limited Liability Companies Act, the directors and/or commissioners may be held liable if there is fraud, manipulation, or false and/or misleading statements in the financial statements.

In principle, the Criminal Code 1946 does not specifically regulate criminal acts of accounting fraud. Several articles related to such acts include Article 362 on theft, Article 372 on embezzlement, and Article 378 on fraudulent acts ([Tutik Asmorowati, 2023](#)). The provision that most closely aligns with the criminal offense of falsifying financial statements is Article 378 of the Criminal Code 1946, which states:

Any person who with intent to unlawfully benefit himself or another, either by assuming a false name or a false capacity, or by crafty artifices, or by a web of fictions, induces someone to deliver any property or to negotiate a loan or to annul a debt, shall, being guilty of fraud, be punished by a maximum imprisonment of four years ([Sudaryono & Surbakti, 2017](#)).

Why is this provision considered relevant? According to the author, the actions taken by Efishery are suspected to have been carried out through deception or a series of lies regarding financial reports to induce others to provide loans (invest capital or invest) to support Efishery's program. Increasing income illegally and entering into cooperation with fictitious partners are deceit or a series of lies, allegedly committed by Efishery.

In the Criminal Code 2023, accounting fraud is included in Chapter XXVIII, which regulates criminal acts against trust in conducting business ([Damanik, 2020; Marisi P. Purba, 2024](#)). Article 508 Criminal Code 2023, which states :

Entrepreneurs, administrators, or commissioners of corporations who announce false statements or balance sheets shall be punished with imprisonment of up to 1 (one) year and 6 (six) months or a maximum fine of category III ([Redaksi Sinar Grafika, 2023](#)).

Based on Article 508 of the 2023 Criminal Code, criminal liability can be imposed on entrepreneurs, administrators, or commissioners of a corporation who announce false statements or financial reports. In the eFishery case, this element is clearly met. The company, under the direction of

GH and other executives, was found to have maintained two separate financial records: one internal ledger showing actual losses and another external report showing falsified profits and inflated revenues. The external report was publicly shared with investors and stakeholders, thereby satisfying the “announcement” element required by the law. The conduct was not a matter of simple error or miscalculation, but involved intentional misrepresentation, which directly falls within the prohibition under Article 508.

The second element of Article 508 involves the status of the perpetrator, specifically targeting “entrepreneurs, administrators, or commissioners.” GH acted in his capacity as founder and CEO, and therefore falls within the category of “entrepreneur” or “administrator.” His authority and control over the company’s operations, as well as his role in instructing others to manipulate data and fabricate financial results, directly tie him to the alleged criminal act. Furthermore, the use of false financial reports to attract funding and maintain the company’s unicorn valuation demonstrates a deliberate breach of fiduciary duty and corporate transparency.

The article in the National Criminal Code is a general offense that can target any corporation. However, considering that eFishery also provides access to funding or financing for fish farmers who are registered and supervised by the OJK ([Tim peneliti LD FEB UI, 2022](#)). If indications of accounting fraud also extend to KABAYAN services, then they may be subject to the provisions of the Development and Strengthening Financial Sector Law of Article 118 (1) *juncto* 299 (1), which states:

Article 118 (1) Members of the board of commissioners, members of the supervisory board, members of the board of directors, members of the management board, managers, employees, and/or affiliated parties of a Financing Services Business that: a. make false entries in the books or financial statements and/or without supporting valid documents; b. omitting or failing to include accurate information in business activity reports and financial statements; and/or c. altering, obscuring, concealing, deleting, and/or omitting an entry in the books of account or in financial statements, and in documents or business activity reports.

Article 299 (1) Members of the board of commissioners, members of the supervisory board, members of the board of directors, members of the management board, managers, employees, and/or affiliated parties of a Financing Services Business that: a. make false entries in the books or financial statements and/or without supporting valid documents; b. omitting or failing to include accurate information in business activity reports and financial statements; and/or c. altering, obscuring, concealing, deleting, and/or omitting an entry in the books of account or in financial statements, and in documents or business activity reports. As referred to in Article 118 (1), the penalty is imprisonment for a minimum of 1 (one) year and a maximum of 3 (three) years, and a fine of at least Rp1,000,000,000.00 (one billion rupiah) and a maximum of Rp5,000,000,000.00 (five billion rupiah).

In the elements of Article 299 (1), the conduct attributed to key individuals in the eFishery case appears to fulfill all three cumulative elements of fraudulent financial reporting. First, subsection (a) addresses the act of making false entries in books or financial statements without valid supporting documents. The investigation by FTI Consulting revealed that eFishery maintained a dual financial system, where external reports falsely claimed revenues of USD 752 million and profits of USD 16 million, while internal records showed only USD 157 million in revenue and substantial losses. These inflated numbers were not backed by legitimate documents or real transactions, for example, such as the manipulation of feeder sales from 24,000 to 400,000 units to fulfill the first criminal element. Second, subsection (b) is satisfied because accurate financial information was intentionally omitted from the business activity and financial reports, misleading stakeholders, including investors, banks, and regulators. The omission was deliberate and part of a larger deception scheme intended to sustain investment inflows and preserve eFishery’s unicorn status.

Third, under subsection (c), the act of altering, obscuring, concealing, and deleting financial data was evident in the company’s operation of two separate accounting systems, one for internal use, reflecting the actual deteriorating financial condition, and another for external presentation. This system was designed and executed by top executives, including GH and affiliated parties, indicating their direct

involvement. Their roles align with the subjects regulated by Article 299 (1), which explicitly covers directors, commissioners, managers, employees, and affiliates of financial service businesses. Given eFishery's involvement in fintech-related financing for aquaculture (such as its Kabayan pay-later scheme and P2P lending ecosystem), the company qualifies as a Financing Services Business under the law.

Another provision that may be violated in the eFishery case is the possibility of incriminating public accountants who have published financial reports from 2018 to 2023 that violate the provisions of Article 55 of the Public Accountants Law, which states that:

Public Accountants who: a. manipulate, assist in manipulating, and/or falsify data related to the services provided as referred to in Article 30 paragraph (1) letter j; or b. intentionally manipulate, falsify, and/or remove data or records on working papers or fails to create working papers related to the services provided as referred to under Article 3(1) such that they cannot be used properly for the purpose of examination by the competent authority shall be punished with imprisonment for a maximum of 5 (five) years and a fine of up to Rp300,000,000.00 (three hundred million rupiah).

In the eFishery case, if it is proven that any public accountants involved intentionally manipulated or falsified audit data, failed to produce proper working papers, or assisted in covering up financial misstatements as outlined in Article 55 of the Public Accountants Law. Given the scale of the dual-reporting scheme and the delayed detection of the fraud, questions may arise regarding the integrity and compliance of external auditors who were responsible for reviewing eFishery's financials during the fraudulent period.

This case, which is still under investigation, relies heavily on forensic accounting methods to find evidence and uncover alleged accounting fraud. The resolution of this case is also expected to restore the reputation of the investment climate and protect investors through law enforcement.

CONCLUSION

The modus operandi of accounting fraud in the eFishery case involved a deliberate and structured use of a dual financial reporting system, where the company maintained one set of internal records showing actual financial losses and another external version that falsely presented high revenues and profits. This fraudulent scheme was orchestrated by top executives, including the CEO, through the inflation of sales figures, manipulation of feeder unit data, and the creation of fictitious financial documentation. The aim was to deceive investors, maintain unicorn valuation status, and secure continuous funding, despite the company's real financial distress.

Such conduct clearly constitutes a criminal offense under Indonesian corporate, financial, and criminal law. It violates fiduciary duties, breaches the principles of transparency and accountability, and undermines trust in business operations. Articles 508 of the Criminal Code 2023, Article 299 of the Development and Strengthening Financial Sector Law, and potentially Article 55 concerning public accountant malpractice all provide legal grounds for prosecution. The fraud not only harmed investor confidence but also revealed significant regulatory gaps in the oversight of digital startups. Therefore, eFishery accounting fraud is not protected under the Business Judgment Rule and qualifies as a prosecutable act of corporate criminality.

The government can play a role through relevant ministries, such as the Ministry of Investment and the Ministry of Marine Affairs and Fisheries, particularly in the eFishery case. In fact, the establishment of an autonomous body to oversee startups so that they not only survive but also thrive could be considered. With proper evaluation and better restructuring, eFishery has the opportunity to bounce back and continue to benefit Indonesia's fisheries sector. If investor and farmer confidence can be restored, it is not impossible that eFishery can continue the innovations that have greatly benefited Indonesia's fisheries sector.

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