

The Infiltration of Corruption and Money Laundering in Indonesia's Startup Ecosystem

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Abstract: The technology startup sector in Indonesia has experienced rapid growth in recent years. Startups are characterized by their reliance on digital transactions, flexible corporate structures, and platform-based business models. However, in 2024, many startups went bankrupt or faced serious internal challenges. One of the primary factors contributing to this situation was weak working capital management, which directly affected corporate liquidity and operational sustainability. Beyond financial mismanagement, a more serious concern has emerged: the misuse of startup business entities as instruments for economic crimes, including corruption and money laundering. This study aims to examine startups implicated as suspects in alleged corruption cases involving the mismanagement of investment funds by MDI Ventures at TaniHub and its affiliates between 2019–2023. In addition, this study investigates suspected money laundering practices involving startups such as eFishery and Crowde, which allegedly engaged in financial manipulation, falsification of investment data, and embezzlement of funds. Using normative legal research methods, this study finds that startups can be exploited as vehicles to conceal or disguise the proceeds of predicate crimes, particularly corruption, by channelling illicit funds into corporate investments. Corporations, including startups, are legal entities that may be held criminally liable, especially in cases involving corruption and money laundering. Accordingly, startups may be charged with money laundering if they are involved in concealing, disguising, or benefiting from the proceeds of criminal activities. Similarly, startups may be implicated in corruption when their business operations are proven to have actively or passively facilitated such unlawful activities. In conclusion, corporations operating as startups may be subject to criminal prosecution under the doctrine of corporate criminal liability. This liability extends not only to the corporate entity itself but also to its employees, directors, commissioners, and shareholders when criminal acts arise from or are embedded in business activities.

Keywords: Startups, Corruption, Money Laundering, Technology, Indonesia

1. Introduction

The rapid development of the startup business in Indonesia has become one of the main drivers of national digital economic growth. Startups not only play a role in technological innovation (Uriarte et al., 2025) and job creation but also form part of the emerging architecture of the financial and investment system (Zhang and Gu, 2024), including through the involvement of venture capital (Kato and Manchidi, 2025), the banking sector, and state-owned enterprises (Molnár and Jáki, 2020). However, the characteristics of startups which rely on digital transactions, flexible corporate structures, and platform-based business models also create opportunities for the misuse of business entities as vehicles for economic crimes, including corruption and money laundering (Apriliansah and Yusuf, 2024). In this context, the legal framework governing startup business is the same as that applicable to corporations, namely Law No. 40 of 2007 on Limited Liability Companies.

'Corporation' is a term commonly used by experts in criminal law and criminology to refer to what is known in civil law as a legal entity (Rodliyah *et al.*, 2021). Startups are generally structured as limited liability companies (LLCs) because they require formal legal entity status to secure investor funding, protect personal assets, and ensure operational legitimacy. Indonesia's startup ecosystem has grown rapidly, with over 3,161 active startups as of July 2025, placing the country sixth globally according to Startup Ranking. Total funding reached a record high of over USD 5 billion in 2025, driven by the fintech, e-commerce, AI, and green technology sectors, as well as expansion into cities such as Bandung and Surabaya (Grehenson, 2025). However, this growth is accompanied by significant risks, including mass bankruptcies and corruption cases involving startups.

Indonesia is expected to have between 2,700 and 3,161 active startups by 2025, dominating Southeast Asia with 15 unicorns and two decacorns such as GoTo and J&T Express. The government, through Komdigi, provides

support via the Garuda Spark programme, while 60% of founders are millennials and Gen Z, focusing on hybrid and subscription-based business models. This ecosystem has emerged from high internet penetration and a population of 275 million, but remains vulnerable to internal conflicts and market failures.

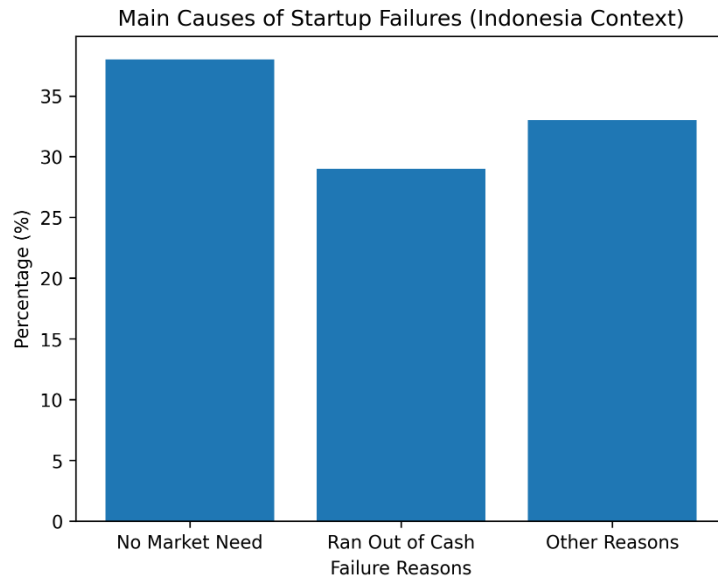


Figure 1: Main Causes of Startup Failure in Indonesia between 2023 and 2024 (Source: CB Insights)

Figure 1 shows a significant number of Indonesian startups have closed down between 2023 and 2024 due to funding constraints and unsustainable business models. Crunchbase recorded 138 failures of startups in 2023 alone. In 2024, several startups also ceased operations, including Zenius (edutech, temporarily closed), TaniFund, Investree (fintech), Ula, GetPlus, and Octopus. CB Insights reports that 38% of startup failures were due to a lack of market need, while 29% resulted from insufficient fundings. This period also witnessed widespread workforce reductions, including mass layoffs at Shopee Indonesia in 2023.

In 2022, President Joko Widodo stated that approximately 80–90% of startups fail during their early stages. This figure largely applies to technology startups in Indonesia. These failures are driven by several factors, including limited access to funding, a shortage of talent in areas such as data science and digital marketing, and complex regulatory requirements such as local content rules of up to 40%. In addition, many startups struggle with product–market fit, often replicating foreign business models without adequately adapting them to local market conditions. Intense competition from both domestic and global companies with substantial resources further exacerbates these challenges (Nugraheny and Setuningsih, 2022).

Within Indonesia’s current technology startup ecosystem, a significant legal phenomenon is emerging concerning the use of startup businesses as a vehicle for laundering the proceeds of corruption. The South Jakarta District Prosecutor’s Office has named nine suspects in a case involving alleged corruption and money laundering offences relating to the company TaniHub. The case relates to the management of investment funds originating from MDI Ventures and BRI Ventures, with a total value of approximately US\$25 million (equivalent to Rp409 billion), over the period from 2019 to 2023. It involves not only individuals but also a number of corporate entities, including PT. TaniHub Indonesia, which is suspected of involvement in the misuse of these funds (Salsabila and Hidayat, 2025). These corporations are business partners of PT. TGI, namely PT. THI, PT. TSI, and PT. TFMI.

Empirical data further reinforces the existence of systemic risks. Records from Indonesia Corruption Watch show that between 2016 and 2023, there were 212 corruption cases involving state-owned enterprises, resulting in total state losses of approximately Rp64 trillion, and involving 349 suspects at various organisational levels, ranging from the board of directors to middle management (Alimudin, 2025). These figures indicate that corrupt practices are not merely incidental but have become structurally embedded in the governance of investment and the management of public funds, including those channelled into the startup sector. A number of cases further illustrate this pattern of misconduct. In the TaniHub case, for example, funding from MDI Ventures (a Telkom affiliate) and BRI Ventures amounted to approximately US\$25 million (equivalent to Rp407 billion) during the 2019–2023 period, and it is suspected to have been misused through data manipulation, fictitious projects,

and money laundering practices. The handling of this case has also implicated high-ranking officials, including directors from the investor side. Another case involving Taspen, which recorded losses of approximately Rp200 billion due to illegal investments in startup entities. The emerging pattern is relatively consistent involving weak verification mechanisms, misuse of funds for personal gain, and the use of shell companies to obscure the flow of funds (Setiawati and Vitrana, 2025).

This situation highlights a gap in the literature regarding the enforcement of laws on corruption and money laundering in relation to the characteristics and dynamics of the startup business sector in Indonesia. Consequently, this study aims to strengthen law enforcement policies against corporate-based economic crimes involving the startup model. The fundamental questions addressed in this study are how criminal liability for corruption and money laundering are currently applied within the startup business sector in Indonesia, and how future formulations of such liability should be developed.

2. Methods

This study employs normative legal research, commonly referred to as legal literature research which involves the examination of legal literature and secondary data (Soekanto and Mamudji, 2010). The approaches adopted includes statutory, conceptual, comparative, and case approaches (Ibrahim, 2013). This research is descriptive in nature and aims to provide a systematic, factual, and accurate analysis of the facts, characteristics, and relationships between the phenomena under investigation. To address the research issues, this study employs corporate liability theory, focusing on the theories of strict liability and vicarious liability as analytical tools .

3. Discussions

3.1 Criminal Liability for Corruption and Money Laundering Through Startup Businesses in Indonesia

Startups are generally incorporated as limited liability companies because they require a formal legal entity status to secure investor funding, protect personal assets, and ensure operational compliance. Where a startup is established as a limited liability company (PT), it is subject to the Limited Liability Companies Act and must comply with Law No. 40 of 2007 on Limited Liability Companies, as amended by Law No. 11 of 2021 on Job Creation, particularly regarding legal protection, limited liability, access to capital, and risk-based licensing. As legal entities, such companies and corporations are independent from the personal assets of the owners/shareholders, and possess legal rights and obligations, including the capacity to sue and be sued. A limited liability company is one of the most common forms of corporation, and must be established through a notarial deed in accordance with applicable legal requirements.

In positive criminal law, the concept of a corporation has a broader meaning than that of a legal entity. In the context of money laundering offences, a corporation is defined as an organised group of persons and/or assets, regardless of whether it has legal entity status. This definition is broader than the concept of a legal entity in civil law. In other words, every legal entity qualifies as a corporation, but not all corporations are legal entities, as certain organised groups of persons and/or assets such as partnerships do not possess legal entity status (Rodliyah *et al.*, 2021).

In recent developments, startup businesses have been used as a vehicle for money laundering involving the proceeds of corruption. It should be noted that money laundering is a subsequent offence to the predicate crime of corruption. The term 'money laundering' often refers to the process of concealing or disguising the origin of funds obtained from illicit transactions to make them appear legitimate. It has various connotations and is commonly referred to as 'dirty money', 'hot money', 'illegal money' or 'illicit money'. In Indonesian terminology, similar terms are used, including 'dirty money', '*haram* money', 'hot money', or 'black money' (Yustiavandana *et al.*, 2010). The Financial Action Task Force on Money Laundering (FATF) defines money laundering as "the process of concealing or disguising the origin of the proceeds of crime". This process is employed to obscure the illicit nature of such funds, enabling the perpetrator to enjoy the proceeds without revealing how the funds were acquired (Zalif, 2008).

Law of the Republic of Indonesia Number 8 of 2010 on the Prevention and Eradication of Money Laundering Offences defines "money laundering" as any act that fulfils the elements of a criminal offence in accordance with the provisions of this Law. Pursuant to Article 5 of Law No. 8 of 2010, companies including startups that fail to fulfil their obligations regarding the prevention of money laundering offences may be subject to criminal

sanctions. In addition, Law No. 1 of 2023 on the National Criminal Code provides regulation under Articles 607 and 608 which classify offences into specific categories. Active perpetrators of money laundering are subject to a maximum prison sentence of 15 years and a Category VII fine (Rp 5 billion), while passive perpetrators face a maximum imprisonment of 5 years and a maximum Category VI fine (Rp 2 billion). These sanctions apply not only to the company but may also extend to directors, board members, or commissioners where negligence is established. If a startup company is found to be involved, whether intentionally or unintentionally, in money laundering, its reputation may be severely damaged and its assets may be subject to freezing. This represents a significant risk and may threaten the continuity of the business.

In the context of corporate criminal liability, three main theories are employed: strict liability, vicarious liability, and the identification theory. In Indonesian legal practice, the Law on the Eradication of Corruption, particularly Article 20, adopts the concept of vicarious liability, whereby a corporation may be held liable for acts committed by its directors or employees within the scope of their duties (Suud, 2023). Meanwhile, under Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering Offences, specifically Article 6, the approach reflects the identification theory, whereby corporate liability is based on the actions of the “directing mind”, such as the board of directors or the company’s principal controllers (Rahmayanti and Ifrani, 2025). Strict liability, although relatively rarely applied, carries significant implications in the form of administrative sanctions and substantial criminal fines, which may even reach Rp100 billion, accompanied by additional penalties such as the dissolution of the corporation (Ningrum and Hariyono, 2025).

Table 1: Comparison of Theories of Corporate Criminal Liability

Theory	Definition	Legal Basis in Indonesia	Characteristics	Relevance to Startups
Strict Liability	Liability without the need to prove fault	Implicit in several criminal regulations	Focuses on consequences rather than intent	Startups can still be held criminally liable even without proof of <i>mens rea</i>
Vicarious Liability	A corporation is responsible for the actions of its employees	Anti-Corruption Law (Article 20)	Based on superior-subordinate relationship	Directors/employees of startups act on behalf of the company
Identification Theory	Acts of management = acts of the corporation	Anti-Money Laundering Law (Article 6)	“Directing mind” represents the corporation	Startup CEO/founder is considered the corporation itself

Source: Author’s analysis (2026).

Startups may therefore be prosecuted under either Article 3 or Article 4 of Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering Offences if they conceal, disguise, or benefit from the proceeds of crime, including those arising from corruption offences. Article 3 focuses on active perpetrators, while Article 4 targets those who receive or control the proceeds; both have the potential to implicate the startup business and its controlling personnel. In relation to corruption offences, if a startup business is found to have actively or passively concealed, disguised, or benefited from the proceeds of such offences, it may be held criminally liable. Similarly, controlling personnel may be prosecuted if the startup business is found to have been involved in laundering the proceeds of corruption to gain illicit benefits.

Nevertheless, there is a regulatory gap in addressing this phenomenon. Law No. 40 of 2007 on Limited Liability Companies, as amended by the Job Creation Law, still focuses on civil law aspects and does not specifically address digital crimes within the startup ecosystem. Although Law No. 1 of 2023 on the Criminal Code has strengthened sanctions against money laundering, its implementation in the context of startups remains limited. Furthermore, although the Corruption Eradication Commission handles various corruption cases every year, there are few court rulings that specifically recognize startups as corporate entities in corruption and money laundering cases.

3.2 The Future of Criminal Liability for Corruption and Money Laundering Through Startup Businesses in Indonesia

The emergence of criminal activity, which is now committed not only by individuals but also by legal entities or corporations such as startups in the digital age, has become a matter of international concern. During the Fourth United Nations (UN) Congress on Crime Prevention held in Geneva in 1970, discussions also addressed the evolving forms and dimensions of crime, including 'Crime and Business', that is, crime aimed at obtaining material gain through activities in the business or industrial sectors and generally carried out in an organised manner by individuals holding prominent positions in society. This includes crimes related to environmental pollution, consumer protection, and the banking sector, as well as those commonly known as "organised crime" or "white-collar crime" (Rodliyah *et al.*, 2021). Another form of white-collar crime involves corruption offences in which corporations are implicated, including startup businesses in the digital age. Corporations in the form of startups are recognised as subjects of criminal law in relation to corruption in Indonesia under Law No. 31 of 1999 in conjunction with Law No. 20 of 2001 (the Anti-Corruption Law) and Law No. 1 of 2023 (the New Criminal Code), as well as under money laundering regulations. These frameworks allow corporations to be held liable for criminal acts committed by directors, employees, or related parties for the benefit of the company.

A corporation deliberately controlled for the purpose of committing a crime serves as a vehicle for criminal activity and as a cover for its criminal intent (Setiyono, 2002). In the context of law enforcement in Indonesia, corruption remains an extraordinary crime with systemic implications for state finances and public trust. To strengthen the fight against corruption, Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering provides a legal basis for law enforcement agencies to trace, freeze, and confiscate assets derived from criminal offences, including those arising from corruption as the predicate offence. This law emphasises that money laundering does not stand alone, but is closely linked to the predicate offence, which aims to disguise or conceal the origin of unlawfully required assets (Nainggolan and Kornelis, 2024).

Many studies indicate that money laundering practices are becoming increasingly complex in line with technological advances and the digitalisation of financial systems. Money laundering schemes are no longer confined to the conventional banking sector, but have expanded to various sectors, including investment, capital markets, financial technology, and digital-based businesses (Pane *et al.*, 2024). Methods employed by business startups include the use of corporate structures, whereby the corruption is controlled by corporate personnel, and the corporation itself benefits from the criminal acts. PT Tani Group Indonesia (TaniHub) is an agritech startup focused on the digitalisation of the agricultural supply chain. In its development, TaniHub has secured funding from venture capital firms affiliated with State-Owned Enterprises (SOEs), namely PT Metra Digital Investama (MDI Ventures), a subsidiary of PT Telkom Indonesia (Persero) Tbk, and PT BRI Ventura Investama (BRI Ventures), a subsidiary of PT Bank Rakyat Indonesia (Persero) Tbk. Investments channelled to TaniHub and its affiliates during the 2019–2023 period are reported to have reached approximately USD 25 million, equivalent to over Rp 400 billion (Nurhakim, 2025).

In the course of the investigation, the South Jakarta District Attorney's Office has named a number of individuals as suspects in a case involving alleged corruption and money laundering offences related to the management of these investment funds. The suspects include members of TaniHub's management as well as officials from state-owned venture capital firms, including MDI Ventures and BRI Ventures. Investigators suspect that investment approvals were granted unlawfully, accompanied by the manipulation of company data and documents to secure the disbursement of investment funds. These actions are alleged to have caused financial losses to the state, as the funds used originated from state-owned entities (Putri, 2025).

The TaniHub case serves as an important precedent in criminal law studies concerning startup businesses and the governance of state investment. It demonstrates that state-owned enterprise (SOE) investments in the startup sector may be vulnerable to misuse for personal gain and can be exploited as a vehicle for corruption and money laundering. This case reinforces the argument that weak due diligence mechanisms, inadequate internal oversight, and limited accountability in state-owned venture capital investments create opportunities for such offences. Ultimately, such failures may result in state financial losses and undermine public trust in Indonesia's startup ecosystem.

The forms of corporate criminal liability for unlawful acts committed by startup businesses, particularly when used as instruments for corruption and money laundering, have far-reaching negative impacts on social life. On this basis, legal entities have increasingly become the focus of legal scholars, who argues that corporations should not only be treated as subjects of civil law but must also be recognized as subjects of criminal law, capable of being prosecuted and sanctioned. This approach is consistent with Law Number 1 of 2023 on the Criminal

Code. The concept of corporate liability in corruption offences is formally recognized in Indonesia, whereby corporations (both legal and non-legal entities) can be treated as subjects of criminal law and held criminally responsible. A criminal act is attributed to a corporation when it is committed by its management or by individuals who possess the “directing mind,” acting for the benefit of the company (Darmawan, 2025).

Therefore, when analysed through the lens of strict liability, it may be understood as a doctrine of stringent criminal responsibility imposed by statute. In this context, as a consequence of recognizing corporations as legal subjects, when a corporation violates or fails to fulfil certain obligations required by law, that artificial legal entity must bear criminal responsibility. A key feature of this doctrine is that the legal subject is held accountable for the resulting harm without the need to prove fault or negligence. Under the theory of vicarious liability, a superior is generally responsible for the acts committed by subordinates. This principle holds that a person may be held liable for the actions of another, when both are engaged in a form of joint or collective activity. Under the Identification Theory, corporate criminal liability takes the form of direct (non-vicarious) liability. This theory holds that senior officers of a corporation, or individuals to whom authority has been delegated, are regarded as the corporation itself for specific legal purposes. Consequently, their actions and mental states (*mens rea*) are directly attributed to the corporation. The scope of criminal acts that may be attributed to a corporation under this principle is broader than under the doctrine of vicarious liability. This is because the acts or faults of senior officers are identified as those of the corporation. This conception is also known as the “alter ego” doctrine or the “organ theory” (Rodliyah et al., 2021).

To anticipate the evolution of corporate crime within the digital ecosystem, the concept of criminal liability in Indonesia’s startup sector must be developed in a forward-looking approach. This is essential given that digital transformation not only enhances economic efficiency but also increases the complexity of criminal *modus operandi*, particularly in technology-based corruption and money laundering. Based on empirical projections, Indonesia’s startup ecosystem in the 2026–2030 period is expected to experience significant growth, with the number of entities exceeding 5,000 startups and total investment value, including that from state-owned enterprises (SOEs) projected to surpass USD 10 billion (Kusumah et al., 2025). However, approximately 25% of such activities are potentially at risk of irregularities, particularly in the form of technology-driven valuation manipulation, misuse of special purpose vehicles (SPVs), and collusion between business actors and institutional investors.

As a solution, it is necessary to develop an integrative model of liability through a hybrid approach, combining the strengths of the three main theories: strict liability, vicarious liability, and identification theory. This model can be formulated within a “Startup Liability Matrix” framework, aligning types of violations with the most appropriate forms of liability. In this context, administrative compliance failures may be subject to strict liability; violations committed by employees within the scope of their employment fall under vicarious liability; Strategic actions taken by directors or controlling parties are attributed through identification theory (Radhali and Asnawi, 2025).

Table 2: Startup Liability Matrix (Future Model of Liability)

Theory	Application in Startups	Proposed Sanctions
Strict Liability	Violations of the OSS system and administrative compliance	Fines of up to 10% of the company valuation + licensing restrictions
Vicarious Liability	Data manipulation by employees within the scope of their employment	Corporate liability for compensation of up to twice the amount of losses
Identification Theory	Crimes committed by directors (directing mind)	Imprisonment + business prohibition for up to 10 years

Source: Author’s analysis (2026).

Through this model, liability can be formulated more progressively by aligning the severity of sanctions to the level of digital risk and the benefits gained by the corporation. This approach not only strengthens the deterrent but also promotes more transparent and accountable corporate governance. Accordingly, the future concept of corporate criminal liability in startup businesses is no longer merely reactive but can comprehensively anticipate the evolving dynamics of digital economic crime.

4. Conclusions

Criminal liability in Indonesia's startup sector has a strong juridical foundation, under the legal regimes governing corruption and money laundering offenses. As corporations, startups may be held liable if they are proven to be involved in activities such as concealing, disguising, or benefiting from the proceeds of crime, whether actively or passively. The application of corporate liability theories such as strict liability, vicarious liability, and identification theory demonstrates that not only individual perpetrators, but also corporations and their controlling organs, including directors, commissioners, and shareholders, may be subject to criminal sanctions. Accordingly, in modern criminal law, startup businesses are no longer viewed merely as economic entities but as legal subjects that bear full responsibility for any unlawful activities conducted within the scope of their operations.

The future concept of criminal liability must be oriented toward a more adaptive and progressive approach in response to the evolving digital ecosystem. The increasing complexity of technology-based crimes requires a liability model that is not only reactive but also preventive and risk-based. Accordingly, it is necessary to develop a hybrid liability approach that integrates strict liability, vicarious liability, and identification theory within a systematic framework, supported by stronger regulation, data transparency, and technology-based oversight. In addition, the adoption of international best practices and digital risk projections is crucial in building a legal system capable of anticipating potential misconduct. This approach will enable law enforcement against corruption and money laundering in startup businesses to operate more effectively, accountably, and sustainably.

Ethics Declaration

Ethical clearance was not required for the research.

AI Declaration

This paper utilizes AI as a supporting tool to translate from Indonesian into English (DeepL and ChatGPT), as well as to improve grammar and structure using Grammarly.

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