

**LIABILITY OF CORPORATION FOR EMBEZZLEMENT OF VENTURE  
CAPITAL FUNDS  
(Case Study: embezzlement of Venture Capital Funds in PT. Tata Wiratama)**

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**Abstract**

This doctrinal research explained the practice of corporate crime modus. The primary data was interview result with Director General, who was share buyer, meanwhile, secondary data was company document that was related to the case, and it was analyzed qualitatively by hermeneutic interpretation techniques. Furthermore, research result showed that the impact of corporate crime law was the company must be liable in either criminal law or civil law although the managers of the company had changed.

**Keywords:** corporate liability, criminal liability

**A. Background**

The influence of national business world develops rapidly in which the people can commit as or represent the interests of corporation to open corporate opportunities as a vehicle for committing crime. Hence, it can be stated that the corporation cannot be separated from life in society, nation, and state. In other words, it can be stated that in order to fulfill human's daily needs, the human needs a corporation, such as hospitals, factories, companies, and many others. Therefore, in legal provision and regulation of legislation, we have placed corporation as a subject of law that can be asked the criminal liability. The existence of corporation is often followed by either violation or crime. Corporate crime can be categorized as organized crime. Moreover, it needs to be stated that corporate crime often contains deceit, misrepresentation, concealment of facts, manipulation, breach of trust, subterfuge, or illegal circumvention, thus, it impairs people widely.<sup>1</sup>

The existence of corporate crime is realized by International world and this is indicated by the fifth United Nations congress about the Prevention of Crime and Treatment of Offender in 1975 and it is reaffirmed in the seventh United Nation

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<sup>1</sup> Romli Atmasasmita. 2003. *Pengantar Hukum Kejahatan Bisnis*. Prenada Media: Jakarta Timur. p. 12.

Congress in 1985, then, it shows that there are many crimes in new form, which are done by corporation.

Development era, civilization, and technology progress are in line with the development of crime and its complexity. At the beginning, applicable criminal provision in Indonesia has not been able to reach it and it tends to be left behind to formulate it. Hence, there are so many illegal actions but they cannot be categorized as crime. The matter that causes debate is how to apply liability on corporate liability, regarding in Criminal code (*Kitab Undang-Undang Hukum Pidana (KUHP)*) in Indonesia in article 59 that is considered as subject of criminal law is only individual person in natural biological connotation (*naturlijke person*). The criminal code (KUHP) also still follows *sociates delinquere non potest* which legal entity or corporation cannot conduct criminal act. However, along with development era finally, corporation is accepted as subject of criminal act and this is began by Indonesian constitution Number 7 Drt. in 1955 about Investigation, Prosecution and Justice of Economic Criminal act in article 15 that places corporation as subject of criminal act. Afterwards, it is followed by other constitutions, such as constitution Number 10 in 1995 about customs, constitution number 23 in 1997 about management of living environment, thus in fact, the adjustment about various problems in society is regulated dominantly in the outside of criminal code (KUHP). Accepted corporation as law subject becomes corporation can act as human. The existence and matters of corporation such as rights, obligations, actions, and liability are determined by Indonesian constitution. Besides, through accepting corporation as law subject brings negative impact in business activity. However, in other sides, it also causes expansion on the definition of who dader is. The matter will arise soon along with criminal liability from corporation because the main principle from criminal liability is there must be a schuld on the doer. Thus, how must construct a mistake from a company and how the criminal liability and the element of mistake on corporation are, whether it can be maintained as a human or not. The consequence from this matter becomes the legislations, which are not specific, formulate difficult principle of corporate criminal liability to be applied. Thus, it allows for various interpretations. Determination of corporate mistake that is the artery of criminal law is very difficult because a mistake that is overwhelmed to corporation is not

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Individual Corporation because in essence, the person who does criminal act is person who is corporate management.<sup>2</sup>

Moreover, PT. Tata Wirautama is a construction company which is occurred complex case. On 3<sup>rd</sup> May 2011, PT Tata Wirautama signed agreement with PT. Indobarambai Gas Methan, PT. Barito Basin Gas, and PT. Trisaksi Gas Methan for job of Provision of Barito Basin Civil Works-Phase II with contract value in Rp. 71.280.316.190,- ( seventy one billion two hundred eighty million three hundred sixteen thousand one hundred ninety rupiahs) and it was not included value added tax (*Pajak Pertambahan Nilai (PPN)*) in 10 % (ten percent) and before being cut by income tax (*Pajak Penghasilan (PPH)*) in 3% (three percent).

In order to do contract of work, PT. Tata wirautama applied for financing toward PT. Pertamina Dana Ventura (PDV) that was communicated through a letter on 9<sup>th</sup> June 2011 concerning with working capital application. The working capital application was agreed by PT. Pertamina Dana Ventura which on 28<sup>th</sup> June 2011, it was made an agreement of working capital participation between PT. Pertamina Dana Ventura and PT. Tata Wirautama in which the main idea was they agreed that PT. Pertamina Dana Ventura provided working capital toward PT. Tata Wirautama as much as Rp. 20.000.000.000 (twenty billion rupiahs) with compensation in 18 % (eighteen percent) per year from the working capital. Besides through giving working capital from third party toward PT. Tata Wirautama, as a guarantee to PT. Pertamina Dana Ventura, Mr. Engineer Achmad Nur Azis (Director General) and Dodik Priyambada provided guarantees in personal guarantees.

Mr. Engineer Achmad Nur Azis and Dodik Priyambada became guarantor loans and due to it, they bound themselves with all of their wealth to pay each total of obligation which recently had been and/ or later, it would be and must be paid by PT. Tata Wirautama toward PT. Pertamina Dana Ventura. The liability that was given to guarantor was acceptable continuously, which it would consistently bind and have legal force against the guarantor during the debtor was PT. Tata Wiratama that still had obligation toward PT. Pertamina Dana Ventura. Besides, without any written agreement firstly from PT. Pertamina Dana Ventura, the presenting of this

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<sup>2</sup> [Http://Eprints.Undip.Ac.Id/18651/1/ORPA\\_GANEFO\\_MANUAIN.Diakses.Pada](http://Eprints.Undip.Ac.Id/18651/1/ORPA_GANEFO_MANUAIN.Diakses.Pada) Jumat Tanggal 10 Oktober 2019 Pukul 13,30

dependent in any ways could not be withdrawn again by the guarantor during the guarantor here was PT. Tata Wiratama that still had obligation to PT. Pertamina Dana Ventura, except for the guarantor was released as underwriter by PT. Pertamina Dana Ventura. On the contrary, if the debtor's obligation to PT. Pertamina Dana Ventura had been paid off all and the debtor did not have any obligation again to PT. Pertamina Dana Ventura, thus, the guarantor's self-binding as the guarantor of this obligation was automatically canceled.

As the progress of working, PT. Tata Wiratama did lateness in payment obligation to PT. Pertamina Dana Ventura, which was since on 01<sup>st</sup> November 2012, PT. Tata Wiratama did not do payment obligation of working capital and PT Tata Wiratama had compensation and penalty of lateness until the end of duration in agreement. Hence, until on 17<sup>th</sup> July 2013 PT. Tata Wiratama had Outstanding of obligation in Rp. 11.737.134.983,- (eleven billion seven hundred thirty seven million one hundred thirty four thousand nine hundred eighty three rupiahs).

On 17<sup>th</sup> December 2014 PT. Pertamina Dana Ventura distributed Warning Letter/ Subpoena 1 to Director of PT. Tata wiratama which the point was it referred to Equity Participation Agreement between PT. Pertamina Dana Ventura and PT. Tata Wiratama Utama Number SP-061/PDV-TW/VII/2011 on 28<sup>th</sup> July 2011 about project financing of PT. Exxon Mobil Exploration and Production Indonesia for working to Provision of Barito Basin Civil Works-Phase II that was located in Banjarmasin, East Kalimantan Province, Indonesia. It asked PT. Tata Wiratama to immediately fulfill its obligations toward PT. Pertamina Dana Ventura, which in order to immediately refunded working capital funds following compensation and penalty of lateness toward PT. Pertamina Dana Ventura until the subpoena 1 was made in Rp. 11.587.134.984,-( eleven billion five hundred eighty seven million one hundred thirty four thousand nine hundred eighty four rupiahs).

On 24<sup>th</sup> December 2014, PT. Pertamina Dana Ventura distributed Warning Letter/ Subpoena II toward Director of PT. Tata wiratama, which the point of the letter stated similarly with Subpoena I. Due to Subpoena I and II were not considered more by PT. Tata Wiratama, thus, on 06<sup>th</sup> January 2015 PT. Pertamina Dana Ventura distributed Warning Letter/ Subpoena III toward the Director of PT. Tata wiratama.

In the other hand, without the knowledge of PT. Pertamina Dana Ventura, most of PT. Tata Wiratama's shares were sold toward other parties and it changed the ownership and management of PT. Tata Wiratama. Meanwhile, the funds from PT. Pertamina Dana Ventura had been embezzled by Director General and several old managers of PT. Tata Wiratama. Thus, PT. Tata Wiratama with new ownership and new managers were asked the liability by PT. Pertamina Dana Ventura, meanwhile, the old ownership/ managers of PT. Tata Wiratama had been unknown.

Through being accepted the corporation as the crime-doer, in this case, the researcher will research how the criminal liability from PT. Tata Wiratama is and how the legal protection against new managers of the company is.

## **B. Research Problem**

1. How is the liability from the company against corporate criminal act in embezzlement of venture capital funds?
2. How is the legal protection against new managers and new ownership of PT. Tata Wiratama in corporate crime that is done by old managers?

## **C. Research Method**

This research was a doctrinal research<sup>3</sup>. This doctrinal research<sup>4</sup> was conducted in inductive analysis, which the process departed from positive legal norms that was known and it ended temporarily on the discovery of legal principles or doctrines. In other words, it was conducting prescriptive analysis against legal facts which were constructed by the help of legal materials concerning with corporate criminal acts, embezzlement, agreements, and companies. Prescriptive analysis was unlimited on the analysis from the provision of the legislation but it was in deductive until on philosophical values. In other words, it was analyzed from perspective of *ius constituendum* that was based on justice, certainty, and expediency as in Gustav Radbruch's theory.

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<sup>3</sup> Bambang Sunggono. 2005. *Metodologi Penelitian Hukum*. PT Raja Grafindo Persada, Jakarta, p. 86.

<sup>4</sup> Doctrine in this doctrinal research is the result of abstraction that is obtained through induction process from applicable positive legal norms. In this doctrinal research, the positive legal norms are viewed as product of political decisions, either through legislative process or judicial process. Meanwhile, the doctrine is understood fully as the product of abstract analysis from the positive norms.

#### **D. Discussion**

##### **a. Liability from the Company in Corporate Criminal Act for the Embezzlement of Venture Capital Funds**

Along with the implementation of cooperation between PT. Tata Wiratama and PT. Pertamina Dana Ventura, the Director General as the owner of shares mostly had sold the shares to third party without the knowledge of PT Pertamina Dana Ventura, which then, it impacted to the change of Director General and other managers of the company. Buying and selling shares were conducted by notarial deed with the consequence that the new ownership which then would become majority shareholder and as in the agreement, the seller guarantees that there would be no problem against the shares. After shares were bought legally, it was occurred the change of managers of the company in which the buyer of the shares became the Director General of the company.

After signing the signature of selling and buying shares, the old Director General as the share seller on that time had been unknown which later on, it was known that some of company assets from venture capital had been embezzled by the old Director General and one of company directors was personal guarantee holder for venture capital loans from PT Pertamina Dana Ventura. Thus, for paying the interest and refunding venture capital funds had been stopped due to payment inability from PT. Tata Wiratama.

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PERSONAL GUARANTEE HOLDER OF PT. TATA WIRATAMA HAD CONDUCTED EMBEZZLEMENT OF CRIMINAL ACT IN JOB POSITION AS IN ARTICLE 415 CRIMINAL CODE (KUHP).<sup>5</sup> THE JOB POSITION HERE WAS DUE TO WORK RELATIONSHIP. HOGE RAAD STATED THAT WORK RELATIONSHIP WAS A WORKING THAT WAS OCCURRED DUE TO WORKING AGREEMENT, FOR EXAMPLE A MANAGER FROM A LIMITED COMPANY. A PERSON WHO COULD DO EMBEZZLEMENT

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<sup>5</sup> ARTICLE 415; AN OFFICIAL PERSON OR OTHER PEOPLE WHO HAS DUTY IN DOING A GENERAL POSITION CONTINUOUSLY OR FOR TEMPORARILY TIME WHICH DELIBERATELY EMBEZZLES MONEY OR MARKETABLE SECURITIES THAT IS SAVED DUE TO HIS POSITION, OR PERMITTING THE MONEY OR MARKETABLE SECURITIES TO BE TAKEN BY OTHER PEOPLE, OR HELPING AS ASSISTANT IN DOING THE ACTION, BEING THREATENED BY MAXIMUM OF SEVEN YEARS OF IMPRISONMENT.

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WAS ONLY FOR A PERSON WHO HAD INDIVIDUAL QUALITY AS LIKE THAT. HOGE RAAD IN HIS RESEARCH STATED THAT AUTHORIZING DUE TO WORKING RELATIONSHIP WAS A PROVISION OF PERSONAL CONDITION.<sup>6</sup>

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Corporation still can have a mistake from the managers or director in doing functionary duties due to corporation in doing or undoing through or being represented by a person. Due to principle of “no crime without any mistakes” still can be undertaken against corporation. Moreover, corporate mistake can be taken based on intentional or negligence that is in the people who become the instrument.<sup>7</sup> The mistake is not individual because it relates to a collective committee.<sup>8</sup> Then, Ter Heide also views that there is role of corporation in society until it can change people’s situation. Then, it becomes a basic of forming corporation as a subject of criminal law, which is as a functional agent.<sup>9</sup>

Theories which are created in order to accommodate the possibilities of imposition of criminal liability and criminalization against corporation will only limited on four theories, which are identification theory, strict liability, vicarious liability, and *functioneel daderschap*. The first three theories which are stated are theories from Anglo Saxon countries. Due to it, the theories view criminal liability by relating it with the elements of *actus reus* and *mens rea*. Meanwhile, theory of *functioneel daderschap* is a theory from Continental European countries. Several theories which are used actually are doctrines that have been applicable in other legal fields, such as vicarious liability and strict liability which are doctrines adopted by the realm of civil law. These theories are used in burdening criminal liability and criminalization against corporation.

Identification theory or direct corporate criminal liability<sup>10</sup> is one of doctrines in corporate criminal liability that is from Anglo Saxon countries, such as England and United States.<sup>11</sup> This doctrine is based on assumption that all of

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<sup>6</sup> Adami Chazawi, Ibid, mengutip Hoge Raad.

<sup>7</sup> Muladi dan Dwidja Priyatno. 2011. *Pertanggungjawaban Pidana Korporasi*. Jakarta: Kencana Prenada Media Group.p. 105

<sup>8</sup> *Ibid*.

<sup>9</sup> *Ibid*.

<sup>10</sup> Barda Nawawi Arief. 2003. *Kapita Selekta Hukum Pidana*. Bandung: Citra Aditya Bakti. pp. 233-238.

<sup>11</sup> Muladi, Dwidja Priyatno, *Op.cit.*, p. 233.

either legal deed or illegal deed is done by high-level manager or director which is identified as corporate deed.<sup>12</sup>

Corporate criminal act is a White Collar Crime or WCC, which is a fraud act that is done by someone who works in government sector or private sector and has position and authority that can influence a policy or decision. Edwin H. Sutherland's concept about white collar crime changes the perspective. That person firstly introduced the term in thirty-fourth annual meeting of American Sociological Society in 1939. Besides, he also conducted research about American corporate behavior that violated the law in that time and then, he defined about white-collar crime. He stated that if WCC was "a violation of criminal law by upper socioeconomic class person in the implementation of his position activity".<sup>13</sup> The perspective about White Collar Crime or WCC which firstly was only done by individual, then, it shifted to become a corporation which was also a criminal act. This was an interpretation from the clause of WCC Sutherland which stated that "crime by someone .....in the implementation of his position". The position here is position in corporation. Although in the beginning, WCC is directed to human behavior (*naturlijk person*), finally, it is considered that doing blameworthy behavior in the area must be asked criminal liability, which is corporation where he/ she works.

Article 103 of Indonesian criminal code (KUHP) opens corporate opportunity as subject of law. By being allowed the regulation in the outside of criminal code (KUHP) for deviating from General provisions of Book I of Criminal Code, it is created various legislations in the outside of criminal code that organizes corporation as the subject of criminal law that can do criminal act and it can be accounted for.

In Indonesia, the legislation precedes placement of corporation as the subject of criminal act and directly can be accounted for is in Constitution (*Undang-Undang*) Number 7 Drt in 1955 about Investigation, Prosecution, and Economic Criminal Justice, particularly in article 5 paragraph (1) that states: "*Jika*

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<sup>12</sup>Cristina Maglie. 2005. "Models of Corporate Criminal Liability in Comparative Law" in *Washington University Global Studies Law Review*. V. 4: 547, January. p. 556.

<sup>13</sup> Neal Shover and Andy Hochstetler. 2006. *Choosing White-Collar Crime*. Cambridge: Cambridge University Press, p. 6.

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*suatu tindak pidana ekonomi dilakukan oleh atau atas nama suatu badan hukum, suatu perseroan suatu perserikatan orang yang lainnya atau suatu yayasan, maka tuntutan pidana dilakukan dan hukuman pidana serta tindakan tata tertib dijatuhkan baik terhadap badan hukum, perseroan, perserikatan atau yayasan itu, baik terhadap mereka yang memberi perintah melakukan tindak pidana ekonomi itu atau yang bertindak sebagai pemimpin dalam perbuatan atau kelalaian itu atau terhadap kedua-duanya” (“If an economic criminal act is conducted by or in the name of a legal entity, a company, an association of other persons or a foundation, then, the criminal prosecution is conducted and the criminal penalties and disciplinary actions are imposed either against the legal entity, the company, the union, or the foundation, and either those who gives orders to commit these economic crimes or who acts as leader in this behavior or negligence or both”)*

Through being accepted the corporation as the subject of criminal law, thus, when and how a criminal sanction is directed to the corporation. According to Clinard and Yeagar, it must fulfill certain criteria in which if the criteria are not there, the civil sanction should be used. Moreover, the criteria are below:<sup>14</sup>

- 1) The degree of loss to the public. ;
- 2) The lever of complicity by high corporate managers.;
- 3) The duration of the violation .
- 4) The frequency of the violation by the corporation.;
- 5) Evidence of intent to violate.;
- 6) Evidence of extortion, as in bribery cases.;
- 7) The degree of notoriety engendered by the media.;
- 8) Precedent in law.;
- 9) The history of serious, violation by the corporation.;
- 10) Deterrence potential.;
- 11) The degree of cooperation evinced by the corporation ..

Furthermore, things that can be become justification that corporation as a maker and having responsibility as follows: firstly, due to in various economic and fiscal crime, the advantage that is obtained by corporation or the detriment that is

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<sup>14</sup> Dwidja Priyatno. 2004. *Kebijakan Legislasi Tentang Sistem Pertanggungjawaban Pidana Korporasi Di Indonesia*. Bandung: CV Utomo. p. 118.

suffered by society can be serious, thus, it will not be equal if the criminal case is only toward the managers. Second, through convicting only the managers, it does not or there has no guarantee that corporation will not repeat the criminal act again. However, through convicting corporation in type and complexity based on the character of the corporation, it is expected that the corporation can obey the relevant regulations<sup>15</sup>.

**b. Legal protection against new managers of the company for corporate crime that is done by old managers**

Shares are investment products which have most benefit rather than other financial products, such as deposits, mutual funds and obligation, or commodity products, such as gold, land, even forex. Nevertheless, the higher the profit potential that is yielded by one investment product, the higher the risk potential that is faced. High Return, High Risk. PT. Tata Wiratama is a closed company, thus, in selling and buying shares are enough by using notarial deed. Furthermore, it is different with selling and buying shares in public company, which is monitored by Financial Services Authority (*Otoritas Jasa Keuangan (OJK)*). Hence, it is difficult to manipulate or hide something that can damage the buyer of the shares. Selling and buying PT. Tata Wiratama's shares which are owned by old Director is conducted by notarial deed with the consequence that the buyer of the shares has right to participate in the GMS and be recognized as the owner of the company, has right to accept dividend from each share that is owned and the potential gain from the difference between selling and buying price. All gain and loss become the liability of new owner of the shares, except for personal guarantees.

The personal guarantee in Civil Code (*Kitab Undang-Undang Hukum Perdata ("KUHPer")*) is known as "*penanggungan*"(liability)<sup>16</sup>. By viewing from the character of the guarantee which is personal, which there is a person in third party (legal agency) that guarantees in fulfilling the debt when it is a default debt.

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<sup>15</sup> *Ibid* p. 15.

<sup>16</sup> article 1820 in civil code (KUHPer) ; "*Liability is an agreement which the third party for creditor's interest binds itself for fulfilling the connection of debtor if the debtor does not fulfill its connection.*"

A guarantee is personal and the fulfilling of achievement that only can be defended against certain people, which is the debtor. Selling and buying shares in PT. Tata Wiratama are only an agreement of selling and buying shares without any deletion of personal guarantee. Therefore, the personal guarantee still adheres to the old Director General and in this case, it is the seller of the shares.

The legal impact from the agreement of selling and buying that has been agreed is that there is transition of ownership's rights and transition of liability. Therefore, all of gain and loss becomes buyer's liability. Then, it is known after signing the signature of the agreement of selling and buying shares. The company funds which are from Venture Capital has been embezzled by guarantee holder and the guarantee holder has been unknown the presence recently.

Because PT. Tata Wiratama cannot give interest and cannot refund the capital funds as in the agreement, the venture capital provider company, which is PT. Pertamina Dana Ventura asks the liability toward PT. Tata Wiratama in which the Director General has changed, which in this case, the Director General is the buyer of the shares. In this case, the venture capital provider company reports either criminally or through Indonesia National Arbitrage Agency (*Badan Arbitrase Nasional Indonesia (BANI)*) which has been decided that it has been occurred corporate crime that impacts on the criminalization toward either the company or the individual. Eventually, the permission of the company is revoked and closed. Besides, the company must provide compensation and refunding the venture capital funds which have not been refunded.

New Director General, which in this case is the buyer of shares, is directly faced on the company problem. Regarding the company loss, it is really harmed either morally or materially as the impact of buying the shares. According to article 3 paragraph (1) in Indonesia constitution (*Undang-undang*) Number 40 in 2007 about Limited Company (*Perseroan Terbatas ("UU PT")*), the share holder of Limited Company (*Perseroan Terbatas ("Perseroan")*) is not responsible personally for the union that is made in the name of Limited Company (*Perseroan*) and it has no liability for the loss of the Limited Company that surpasses shares which are owned. The certainty in this article emphasizes the

characteristic of Limited Company, which are shares holder only has liability as much as the deposit of all shares and it does not involve his personal assets.

The criminal liability of the embezzlement of company funds adheres on the doer that is the Director General in this case. Either for share buyer or new managers of the company who do not do a crime does not suffer criminal punishment, but it is against the criminalization of company, which is the Director General who is responsible to the running of the company. Director General's liability is viewed overall for continuity of the company's life so that the company can progress and develop continuously. Director General's duty and responsibility are stated in Indonesian Constitution (UU) Number 40 in 2007 about Limited Company as below:

1. Leading the company by making company policies
2. Selecting, determining, and monitoring employee work
3. Approving the company's annual budget and reporting the report to share holder

FURTHERMORE, THE DIRECTOR GENERAL'S JOB IS AS A COORDINATOR, COMMUNICATOR, DECISION MAKER, LEADER, MANAGER, AND EXECUTOR IN DOING AND LEADING the company, especially Limited Company (*Perseroan Terbatas (PT)*). Therefore, regarding the company and civil liability, the Director General must be responsible although crime is not done by him.

The impact of law from criminalization against company by being revoked the company permission really harms the managers who do not do criminal act, but the managers of the company, particularly for Director General, must be responsible against all things which are occurred in the company. As well as regarding refunding and compensation which are charged to the company, the managers of the company who have position in the company must complete it. Therefore, there is no legal protection against the managers of the company who are suffered from criminalization by being revoked the permission of the company and from civil liability in refunding the venture capital fund and compensation. Legal effort that can be reached only demands the doer of criminal act in embezzling the money. A consequence is for either Director General, shareowner, or managers of other companies against either loss or gain of the company.

## E. CONCLUSION

According to the research result that is explained above, it can be concluded that:

1. Perspective about White Collar Crime or WCC which in the beginning is only conducted by individual, then, it shifts to be corporation in which it is a crime. This case is an interpretation from clause of WCC Sutherland that stated “*kejahatan oleh seorang .... dalam pelaksanaan jabatannya*” (“crime by someone....in implementation of the position). Definition of position here is position in corporation. Although in the beginning, WCC is directed to doer (*naturlijk person*), but in the final, it is considered that doing blameworthy behavior in the area must be asked criminal liability, which is corporation where he/ she works.
2. Legal protection against managers of the company who suffer from criminalization is by being revoked the permission of the company and from civil liability in refunding venture capital funds and compensation. The legal effort that can be reached only demands the criminal doer in embezzlement of the money. A consequence is for either Director General, shareowner, or the managers of other companies against either loss or gain of the company.

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