

Juridical Analysis of the Criminal Offense of Embezzlement of SPBN Development Funds

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ABSTRAK

Penelitian ini menganalisis secara yuridis tindak pidana penggelapan dana pembangunan SPBN di Indonesia, yang sering menimbulkan ketidakpastian mengenai batas antara tanggung jawab perdata dan pertanggungjawaban pidana. Penelitian ini merumuskan permasalahan mengenai kualifikasi hukum penggelapan, upaya hukum yang tersedia, serta bentuk perlindungan hukum bagi korban. Metode yang digunakan adalah penelitian hukum normatif dengan pendekatan kualitatif melalui statute approach, conceptual approach, dan case approach. Bahan hukum primer, sekunder, dan tersier dianalisis menggunakan penafsiran gramatikal, sistematis, dan teleologis. Hasil penelitian menunjukkan bahwa pertanggungjawaban pidana hanya dapat diterapkan apabila seluruh unsur Pasal 372 Kitab Undang Undang Hukum Pidana terpenuhi, terutama adanya kesengajaan menguasai dana yang dipercayakan secara melawan hukum. Sengketa yang hanya berkaitan dengan wanprestasi tetap diselesaikan melalui mekanisme hukum perdata. Korban dapat menempuh jalur pidana maupun perdata sesuai karakter perkaranya, sedangkan perlindungan hukum harus mencakup pemulihan kerugian selain pemidanaan pelaku. Penerapan interpretasi hukum yang konsisten, dokumentasi investasi yang lengkap, tata kelola dana yang transparan, dan pedoman penegakan hukum meningkatkan kepastian hukum. Penelitian ini menyimpulkan bahwa integrasi kepastian hukum, pertanggungjawaban pidana, perlindungan hukum, dan keadilan memperkuat perlindungan investor. Penelitian selanjutnya disarankan mengembangkan kajian empiris berdasarkan praktik peradilan dan perspektif pemangku kepentingan untuk meningkatkan kualitas kebijakan penegakan hukum nasional berkelanjutan.

Kata Kunci: *Penggelapan Dana, Pembangunan SPBN, Pertanggungjawaban Pidana, Perlindungan Hukum, Kepastian Hukum*

ABSTRACT

This study examines the juridical analysis of embezzlement involving SPBN development funds in Indonesia, where investment disputes frequently raise uncertainty regarding the boundary between civil liability and criminal responsibility. The study addresses how embezzlement should be legally qualified, what legal remedies are available, and how victims receive legal protection. It employs normative doctrinal legal research with qualitative analysis using statute, conceptual, and case approaches. Primary, secondary, and tertiary legal materials were analyzed through grammatical, systematic, and teleological interpretation. The findings show that criminal liability arises only when all elements under Article 372 of the Indonesian Criminal Code are fulfilled, particularly intentional unlawful appropriation of lawfully entrusted funds. Disputes involving mere contractual nonperformance remain subject to civil law. Victims may pursue criminal prosecution or civil remedies depending on the legal character of the dispute, while effective protection requires recovery of misappropriated funds alongside offender punishment. Consistent legal interpretation, comprehensive documentation, transparent fund governance, and institutional guidelines improve legal certainty and law enforcement effectiveness. The study concludes that integrating legal certainty, criminal liability, legal protection, and justice strengthen investor protection in SPBN development. Future research should incorporate empirical evidence from judicial practice and stakeholder perspectives across diverse jurisdictions.

Keywords: *Embezzlement, SPBN Development Funds, Criminal Liability, Legal Protection, Legal Certainty.*

INTRODUCTION

Embezzlement is one of the crimes against property that continues to occur frequently in various economic and investment activities in Indonesia (Ali, 2021; Athallah, 2024). Unlike theft,

embezzlement occurs when an offender lawfully obtains possession of property or money and subsequently intentionally appropriates it for personal gain in an unlawful manner, thereby causing losses to the party with the legal right to the property (Ali, 2021; Athallah, 2024). This characteristic indicates that embezzlement originates from the abuse of a fiduciary or trust-based relationship that was lawfully established between the parties (Athallah, 2024). Therefore, the regulation of embezzlement under the Indonesian Criminal Code is intended not only to protect property rights but also to ensure legal certainty in trust-based relationships that form the foundation of various business and investment activities (Athallah, 2024; Undang-Undang Nomor 1 Tahun 2023 tentang Kitab Undang-Undang Hukum Pidana, 2023).

Nontransparent financial reporting can hinder program evaluation and oversight, make it more difficult to monitor resource utilization, and reduce the effectiveness of decision making. Financial records that are still maintained manually may also compromise the accuracy, accountability, and efficiency of financial management, highlighting the need for a more transparent and digitalized financial reporting system (Rhamadona et al., 2023).

The increasing complexity of investment activities and business partnerships has heightened the potential for abuse of trust in the management of funds (Badri et al., 2024; Otoritas Jasa Keuangan Republik Indonesia, 2023). Many development projects are currently carried out through partnership arrangements involving multiple investors who entrust the management of investment funds to one party based on mutual agreement (Otoritas Jasa Keuangan Republik Indonesia, 2023). Such arrangements create legal relationships that depend heavily on the integrity of the fund manager (Badri et al., 2024). When entrusted funds are used for purposes other than those agreed upon, the resulting dispute may extend beyond a breach of contract and constitute a criminal offense if there is intentional and unlawful appropriation or possession of the funds (Nurchahyo, 2024; Simbolon & Esther, 2024). In law enforcement practice, the distinction between civil disputes and the criminal offense of embezzlement often gives rise to differing legal interpretations, making more in-depth legal analysis necessary (Rahman et al., 2022; Simbolon & Esther, 2024).

These issues also arise in the development of Fishermen Fuel Filling Stations (SPBN). SPBNs are strategic infrastructure facilities that ensure the availability of fuel for capture fisheries and support the economic productivity of coastal communities. The construction of these facilities generally requires substantial investment and is therefore frequently undertaken through cooperation among multiple parties. The management of investment funds is subsequently entrusted to designated individuals or entities responsible for carrying out the construction in accordance with the agreed terms. If this trust is abused through the misappropriation of funds for personal benefit, the resulting losses affect not only the investors but also have the potential to delay the provision of energy infrastructure for fishermen and disrupt the sustainability of economic activities in coastal areas.

The phenomenon of investment fund embezzlement demonstrates that this criminal offense has broader economic implications than merely causing individual financial losses. Numerous court decisions indicate that cases involving the embezzlement of business funds generally originate from legitimate business relationships and subsequently develop into criminal cases after the abuse of trust in the management of entrusted funds has been established. These circumstances demonstrate that legal protection mechanisms in investment activities depend not only on contractual agreements between the parties but also on the ability of criminal law to provide legal certainty when entrusted investment funds are unlawfully appropriated.

Most previous studies have focused on the fulfillment of the legal elements of embezzlement, the criminal liability of offenders, and judicial considerations in imposing criminal sanctions (Rosiyati & Miharja, 2024; Siregar et al., 2022). Other studies have examined the distinction between embezzlement and fraud, as well as the limits of criminal liability in employment and corporate relationships (Gafur et al., 2023; Primastia, 2024). These studies have made significant contributions to understanding the constituent elements of criminal offenses and the application of criminal law provisions (Rosiyati & Miharja, 2024; Siregar et al., 2022). Nevertheless, previous research has generally treated embezzlement as a general criminal law issue and has not comprehensively examined the relationship between joint investment arrangements, the misappropriation of funds allocated for strategic infrastructure development, and the legal remedies available to injured parties. In other words, prior studies have placed greater emphasis on the criminal punishment of offenders than on legal protection mechanisms for investors involved in development projects serving the public interest.

Against this background, a research gap exists in the legal analysis of the embezzlement of investment funds used for SPBN development. This gap does not merely concern the research object but rather the absence of studies integrating the legal analysis of the constituent elements of embezzlement with the identification of legal remedies available to victims and the distinction between civil and criminal legal mechanisms in investment relationships involving SPBN development. Such analysis is necessary because not every breach of an investment agreement may automatically be classified as criminal embezzlement, thereby requiring clear legal parameters to determine the appropriate form of legal protection.

Accordingly, the novelty of this study lies in developing a legal analytical framework that connects the characteristics of investment relationships in SPBN development with the application of the legal elements of embezzlement and the alternative legal remedies available to injured parties. This study not only examines whether the constituent elements of the criminal offense are satisfied, as previous studies have done, but also proposes an analytical framework for distinguishing between civil and criminal legal remedies based on the legal relationship between the parties, the nature of the possession of investment funds, and the existence of abuse of trust in SPBN development projects.

This study is important in light of the growing need for legal certainty in the management of joint investment involving public funds. A clear delineation of the circumstances under which criminal law applies to the embezzlement of investment funds is expected to provide legal protection for investors, strengthen legal certainty in business activities, and serve as a reference for law enforcement authorities in handling cases with similar characteristics. Based on this background, this study aims to analyze the legal remedies available in response to the criminal offense of embezzlement of funds allocated for SPBN development and to examine the forms of legal protection that may be provided to the injured parties.

LITERATURE REVIEW

A. Theory of Legal Certainty

The theory of legal certainty explains that the law must provide clear, consistent, and predictable rules so that every legal subject is protected against arbitrary actions. Legal certainty serves as the foundation for maintaining public order, protecting legal rights, and

ensuring consistency in the application of the law by law enforcement authorities. In the context of criminal law, legal certainty ensures that an act may be punished only when it has been prescribed by applicable legislation in accordance with the principle of legality (Kelsen, 1967; Undang-Undang Nomor 1 Tahun 2023 tentang Kitab Undang-Undang Hukum Pidana, 2023; Sari, 2021).

B. Theory of Criminal Liability

The theory of criminal liability explains that an individual may be held criminally liable only when it is proven that the person committed a criminal offense and possessed culpability in the form of intent or negligence, without the existence of any justification or excuse. Criminal liability requires the fulfillment of the elements of an unlawful act, the capacity to be held legally responsible, and a causal relationship between the act and the offender's culpability. This theory provides the basis for determining whether an offender may be held criminally liable for the offense of embezzlement under the applicable provisions of criminal law (Undang-Undang Nomor 1 Tahun 2023 tentang Kitab Undang-Undang Hukum Pidana, 2023; Nurcahyo, 2024).

C. Theory of Legal Protection

The theory of legal protection explains that the law functions to protect the rights and interests of every individual through both preventive and repressive mechanisms. Preventive legal protection aims to prevent violations of legal rights, whereas repressive legal protection is provided through dispute resolution and law enforcement after a violation has occurred. In criminal cases, this theory serves as the basis for protecting the rights of victims, offenders, and other interested parties to ensure legal certainty and justice (Dewi, 2023; Hadjon, 2010).

D. Theory of Law Enforcement

The theory of law enforcement explains that the effectiveness of the law is determined not only by the existence of statutory regulations but also by the quality of law enforcement officials, supporting facilities, the legal culture of society, and the consistency of legal implementation. Law enforcement seeks to achieve legal certainty, justice, and legal utility through the processes of investigation, criminal investigation, prosecution, and judicial adjudication. The effectiveness of law enforcement is an important indicator of an effective and credible criminal justice system (Nurcahyo, 2024; Sari, 2021).

E. Theory of Justice

The theory of justice maintains that the law must provide fair, balanced, and proportionate treatment to every legal subject through the protection of rights, the enforcement of legal obligations, and the objective resolution of disputes. In criminal law, justice is realized by imposing sanctions that are proportionate to the offender's culpability

while simultaneously protecting the rights of victims. Therefore, law enforcement must balance legal certainty, legal utility, and justice in every judicial decision (Alex, 2026; Rawls, 1971).

RESEARCH METHODS

This study employs a normative legal research (doctrinal legal research) method using a qualitative approach. Normative legal research aims to analyze the legal norms governing a particular issue through the examination of statutory regulations, legal doctrines, judicial decisions, and relevant legal literature (IRAC, 2022; Mahmud Marzuki, 2021). This study adopts the statute approach, conceptual approach, and case approach. The statute approach is used to analyze the provisions of the Indonesian Criminal Code and other statutory regulations related to the criminal offense of embezzlement. The conceptual approach is employed to examine the concepts of embezzlement, criminal liability, legal protection, and legal remedies based on established legal doctrines. The case approach is used to analyze judicial decisions concerning the criminal offense of embezzlement as the basis for understanding the application of legal norms in judicial practice (Ibrahim, 2022; Mahmud Marzuki, 2021).

The legal materials used in this study consist of primary, secondary, and tertiary legal materials. Primary legal materials include the Indonesian Criminal Code, Law No. 1 of 2023 concerning the Indonesian Criminal Code, statutory regulations related to the development of Fishermen Fuel Filling Stations (SPBN), and relevant judicial decisions. Secondary legal materials consist of textbooks, scholarly journal articles, and previous studies addressing the criminal offense of embezzlement, criminal liability, legal protection, and legal remedies. Tertiary legal materials include legal dictionaries, legal encyclopedias, and other reference sources that support the understanding of the legal concepts examined in this study (Ibrahim, 2022; Mahmud Marzuki, 2021).

The legal materials were analyzed using a descriptive qualitative method through the systematic processes of inventorying, classification, interpretation, and legal reasoning. The interpretation of legal norms was conducted using grammatical, systematic, and teleological interpretation to determine the meaning of legal provisions governing the criminal offense of embezzlement in SPBN development. Subsequently, the results of the interpretation were compared with established legal doctrines and relevant judicial decisions to develop legal arguments concerning the constituent elements of the offense of embezzlement, the forms of criminal liability, and the legal remedies available to the injured parties (Ibrahim, 2022; IRAC, 2022).

RESULT AND DISCUSSION

A. Juridical Qualification of the Criminal Offense of Embezzlement of SPBN Development Funds

The analysis indicates that the embezzlement of SPBN development funds may be classified as a criminal offense only when all the constituent elements prescribed under Article 372 of the Indonesian Criminal Code are satisfied. The offender initially acquires lawful possession of the funds through an investment arrangement or business partnership. Criminal liability arises when the offender intentionally appropriates or uses the entrusted funds for personal benefit in an unlawful manner. Conversely, when a dispute merely concerns the failure to perform contractual obligations

without any intent to unlawfully appropriate the funds, the matter should be resolved through civil legal mechanisms rather than criminal proceedings.

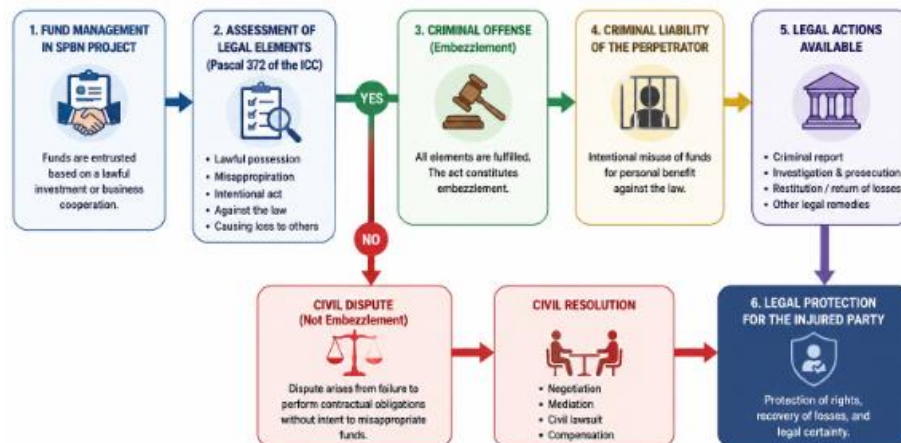


Figure 1. Legal Analysis of Embezzlement Funds

The findings of this study suggest several practical measures that may strengthen legal certainty and improve the prevention and resolution of embezzlement involving SPBN development funds. First, parties engaged in SPBN development projects should formalize their cooperation through comprehensive written agreements that clearly define their respective rights and obligations, fund management procedures, managerial authority, financial reporting requirements, and dispute resolution mechanisms. Well-structured agreements facilitate the identification and proof of fund misappropriation while reducing the risk of conflicting legal interpretations between breach of contract and the criminal offense of embezzlement.

In addition, stakeholders should implement a transparent fund supervision and accountability system to ensure the proper management of SPBN development funds. Such a system should include dedicated project bank accounts, properly documented financial transactions, periodic financial reporting, and both internal and independent audits. These measures enable the early detection of financial irregularities, minimize the risk of abuse of trust, and provide stronger evidentiary support if legal proceedings become necessary.

Furthermore, law enforcement authorities should apply clear legal parameters when distinguishing civil disputes from the criminal offense of embezzlement. This assessment should focus on establishing the elements of criminal intent, abuse of trust, and unlawful appropriation of entrusted funds as stipulated under Article 372 of the Indonesian Criminal Code. Consistent application of these legal parameters will enhance legal certainty, prevent the criminalization of purely contractual disputes, and ensure that cases satisfying the statutory elements of embezzlement are prosecuted through the appropriate criminal justice process.

B. Analysis of Criminal Liability for Offenders in the Embezzlement of SPBN Development Funds

The analysis indicates that criminal liability for offenders involved in the embezzlement of SPBN development funds depends on establishing the elements of criminal intent, the offender's capacity to bear criminal responsibility, and the unlawful misuse of funds that were initially obtained through lawful possession. In determining criminal liability, the court considers not only

the financial losses suffered by investors but also the legal relationship between the parties, the purpose for which the funds were entrusted, and the evidence demonstrating that the funds were used for purposes outside the agreed investment arrangement.

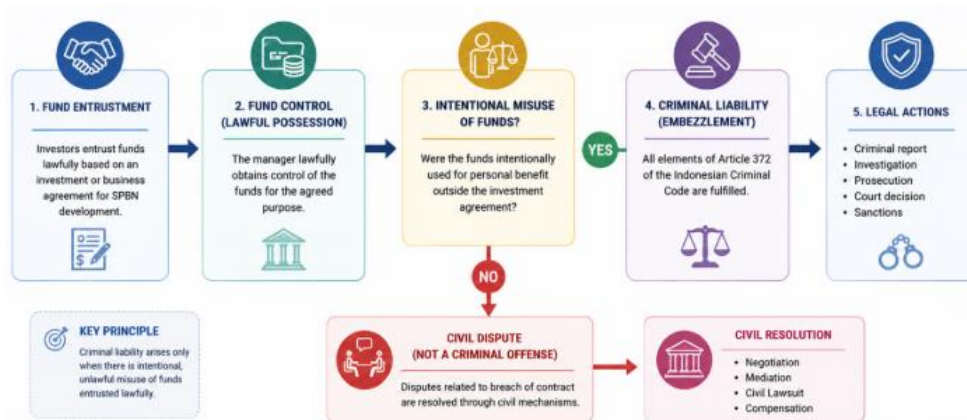


Figure 2. Legal Flowchart of Embezzlement Process

The findings of this study suggest several practical measures that may serve as implications for strengthening the legal framework governing the management of SPBN development funds. Stakeholders involved in SPBN development should establish a comprehensive documentation system that records all financial transactions, fund utilization, investment approvals, and changes in fund management policies. Comprehensive documentation facilitates the proof of criminal intent, the abuse of lawful possession of entrusted funds, and the causal relationship between the offender's conduct and the financial losses suffered by investors when criminal proceedings are initiated.

Law enforcement authorities should adopt comprehensive assessment standards in handling alleged embezzlement cases. Their assessment should extend beyond the amount of financial loss incurred by investors and include an evaluation of the legal relationship between the parties, the purpose for which the funds were entrusted, the scope of the manager's authority over the funds, and whether the use of the funds complied with the terms of the investment agreement. This approach promotes a more objective legal assessment and reduces the likelihood of errors in determining criminal liability.

In addition, stakeholders should strengthen investment governance by implementing effective internal control mechanisms for the management of SPBN development funds. These mechanisms should include limitations on the authority to use project funds, joint approval requirements for significant expenditures, periodic financial reporting, and independent audits. The consistent implementation of these measures can prevent the misuse of entrusted funds, enhance the accountability of investment managers, and provide stronger evidentiary support in cases involving alleged embezzlement.

C. Legal Remedies and Legal Protection for Victims of the Embezzlement of SPBN Development Funds

The findings indicate that victims have two legal avenues for resolving disputes, depending on the nature of the case. Criminal proceedings are appropriate when evidence demonstrates an abuse of trust that satisfies the constituent elements of the criminal offense of embezzlement. In contrast, civil proceedings are appropriate when the dispute arises solely from the performance or

enforcement of an investment agreement. In practice, legal protection for victims extends beyond the criminal punishment of offenders and includes the restoration of victims' rights through the recovery of misappropriated funds and other available legal remedies.

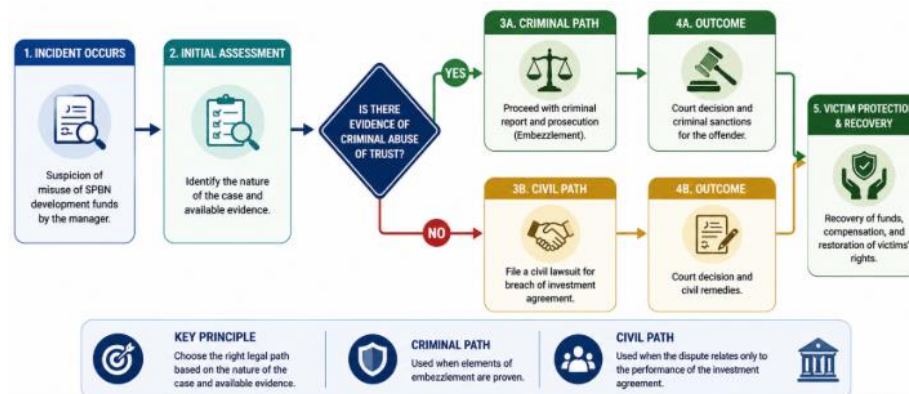


Figure 3. Legal remedy flowchart for embezzlement cases

The findings of this study suggest several practical measures that may enhance the effectiveness of legal protection for victims of embezzlement involving SPBN development funds. Victims and law enforcement authorities should conduct an initial assessment of the nature of the dispute to determine the most appropriate legal remedy. When evidence establishes an abuse of trust that satisfies the constituent elements of the criminal offense of embezzlement, the case should proceed through the criminal justice system. Conversely, when the dispute concerns only the performance of an investment agreement without the presence of criminal elements, civil legal proceedings provide the more appropriate mechanism for achieving legal certainty.

Law enforcement efforts should also incorporate mechanisms for restoring the rights of victims through the recovery of misappropriated funds, the payment of damages, or other forms of compensation available under applicable laws and regulations. This approach ensures that legal protection extends beyond the criminal punishment of offenders and provides effective remedies for the financial losses sustained by victims.

Furthermore, law enforcement authorities, legal counsel, and the disputing parties should strengthen coordination in determining the relationship between criminal proceedings and civil litigation to ensure that both legal mechanisms operate consistently within the applicable legal framework. Effective coordination will minimize overlapping proceedings, improve the efficiency of dispute resolution, and provide more comprehensive legal protection for victims of embezzlement involving SPBN development funds.

D. Implications of Law Enforcement for the Embezzlement of SPBN Development Funds

The analysis indicates that the effectiveness of law enforcement in cases involving the embezzlement of SPBN development funds continues to face challenges in distinguishing between a breach of contract and the criminal offense of embezzlement. Differing interpretations of the legal relationship between the parties may create legal uncertainty. Therefore, law enforcement authorities should apply the constituent elements of the criminal offense consistently through systematic legal interpretation to ensure that law enforcement promotes legal certainty, justice, and legal protection for all parties involved in SPBN development investment.

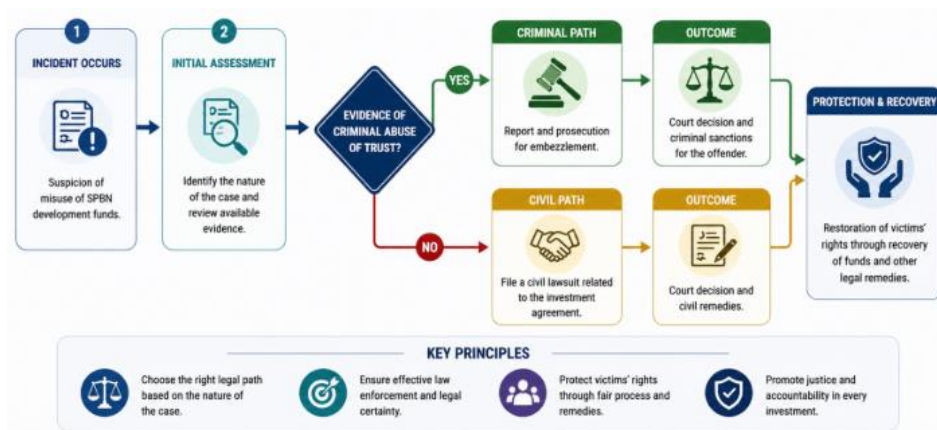


Figure 4. Legal remedies for embezzlement victims

The findings of this study suggest several practical measures that may improve the effectiveness and consistency of law enforcement in cases involving the embezzlement of SPBN development funds. Law enforcement institutions should establish comprehensive guidelines that provide clear legal indicators for distinguishing breaches of contract from the criminal offense of embezzlement in investment relationships involving SPBN development. These guidelines should emphasize the assessment of criminal intent, abuse of trust, and the unlawful appropriation of entrusted funds to promote consistent legal application and minimize differences in interpretation among law enforcement authorities.

In addition, investigators, prosecutors, and judges should receive continuous professional training on the legal characteristics of investment relationships, the distinction between civil liability and criminal liability, and appropriate methods for interpreting the constituent elements of the criminal offense of embezzlement. Strengthening the professional capacity of law enforcement personnel will improve the accuracy, objectivity, and consistency of legal decision-making while ensuring compliance with applicable statutory provisions.

Furthermore, law enforcement authorities should consistently apply grammatical, systematic, and teleological methods of legal interpretation when enforcing Article 372 of the Indonesian Criminal Code and other relevant statutory regulations. A uniform interpretative approach will enhance legal certainty, strengthen the protection of the rights and interests of all parties involved, and promote greater consistency in judicial decisions concerning cases with comparable legal characteristics.

Discussion

The findings demonstrate that the juridical qualification of the embezzlement of SPBN development funds depends primarily on the fulfillment of all constituent elements prescribed under Article 372 of the Indonesian Criminal Code. This finding reinforces the principle that criminal liability cannot arise solely because investors have suffered financial losses. Instead, criminal liability requires proof that the offender initially obtained lawful possession of the entrusted funds through an investment relationship or business cooperation and subsequently misappropriated those funds with criminal intent. This interpretation is consistent with the Theory of Legal Certainty, which emphasizes that criminal sanctions must rest upon clear, predictable, and consistently applied legal norms (Kelsen, 1967; Undang-Undang Nomor 1 Tahun 2023 tentang Kitab Undang-Undang Hukum Pidana, 2023; Sari, 2021). The principle of legality requires law enforcement authorities to establish

every statutory element before classifying a dispute as a criminal offense. Consequently, the distinction between breach of contract and embezzlement serves not only as a technical legal requirement but also as a safeguard against arbitrary criminal prosecution.

The findings also support the Theory of Criminal Liability, which maintains that criminal responsibility arises only when an unlawful act is accompanied by culpability in the form of intent or negligence and when no justification or excuse exists (Undang-Undang Nomor 1 Tahun 2023 tentang Kitab Undang-Undang Hukum Pidana, 2023; Nurcahyo, 2024). The analysis indicates that lawful possession of investment funds does not automatically create criminal responsibility. Criminal liability emerges only after the offender intentionally exercises unlawful control over the entrusted funds for personal benefit. Accordingly, the court must evaluate not only the existence of financial loss but also the legal relationship between the parties, the original purpose of entrusting the funds, and the offender's subsequent conduct. This approach reflects the fundamental distinction between contractual default and criminal misconduct, thereby ensuring that criminal law remains an instrument of last resort rather than a substitute for civil dispute resolution.

These findings further suggest that legal certainty in SPBN development projects can be strengthened through better contractual governance and financial accountability. Comprehensive written agreements specifying the parties' rights and obligations, fund management procedures, managerial authority, reporting obligations, and dispute resolution mechanisms provide an objective framework for determining whether a dispute constitutes a contractual breach or criminal embezzlement. Likewise, transparent financial management supported by dedicated project accounts, documented transactions, periodic financial reporting, and independent audits strengthens evidentiary certainty while reducing opportunities for abuse of trust. Such preventive measures reflect the preventive dimension of legal protection because they reduce legal uncertainty before disputes escalate into criminal proceedings (Dewi, 2023; Hadjon, 2010).

The analysis of criminal liability similarly demonstrates that the judicial assessment of embezzlement extends beyond measuring financial loss. Courts examine whether the offender possessed criminal intent, exercised authority beyond the agreed investment purpose, and intentionally converted entrusted funds for unauthorized personal use. This finding is fully consistent with the Theory of Criminal Liability because criminal punishment requires both the objective element of an unlawful act and the subjective element of culpability (Nurcahyo, 2024). The emphasis on intent also strengthens the Theory of Justice, which argues that sanctions should remain proportionate to the offender's degree of culpability rather than merely reflecting the amount of economic loss suffered by victims (Alex, 2026; Rawls, 1971). Consequently, criminal punishment becomes a mechanism for restoring justice rather than merely responding to unsuccessful business transactions.

The study also demonstrates that documentary evidence plays a decisive role in establishing criminal liability. Complete documentation of investment approvals, financial transactions, managerial authority, and changes in fund utilization provides reliable evidence for proving criminal intent and demonstrating the causal relationship between unlawful conduct and investor losses. These findings suggest that investment governance should incorporate comprehensive documentation systems and effective internal control mechanisms. Such mechanisms not only facilitate judicial proof but also strengthen accountability among investment managers. From the perspective of the Theory of Law Enforcement, stronger institutional governance improves the

effectiveness of criminal investigations by providing objective evidence capable of reducing conflicting interpretations during judicial proceedings (Nurcahyo, 2024; Sari, 2021).

Another important finding concerns the legal remedies available to victims of embezzlement involving SPBN development funds. The analysis confirms that victims possess two distinct legal avenues depending upon the legal nature of the dispute. Criminal proceedings remain appropriate when evidence establishes abuse of trust satisfying the constituent elements of embezzlement, whereas civil proceedings remain the appropriate mechanism when disputes concern only the implementation or enforcement of investment agreements. This distinction reinforces the Theory of Legal Protection, which emphasizes that legal protection must accommodate both preventive and repressive mechanisms depending upon the legal interests requiring protection (Dewi, 2023; Hadjon, 2010). Criminal proceedings primarily protect public interests by imposing sanctions upon offenders, while civil proceedings restore private rights through compensation or contractual enforcement.

Furthermore, the findings indicate that effective legal protection should not terminate with the conviction of offenders. Instead, legal protection should also ensure the restoration of victims' rights through the recovery of misappropriated funds, compensation, and other legally available remedies. This broader understanding of victim protection corresponds with the Theory of Justice because justice requires balancing the interests of victims, offenders, and society as a whole. Punishment alone cannot fully restore justice if victims continue to suffer uncompensated financial losses. Consequently, integrating criminal prosecution with mechanisms for financial recovery represents a more comprehensive model of legal protection.

The effectiveness of this protection also depends upon coordination among investigators, prosecutors, judges, legal counsel, and the disputing parties. The findings indicate that early identification of the legal character of disputes enables authorities to determine whether criminal or civil proceedings constitute the appropriate legal response. Such coordination minimizes overlapping proceedings, improves procedural efficiency, and prevents inconsistent judicial outcomes. These findings support the Theory of Law Enforcement, which emphasizes that effective law enforcement depends not only upon statutory provisions but also upon institutional coordination, professional competence, and consistent legal implementation (Nurcahyo, 2024; Sari, 2021).

Finally, the study demonstrates that one of the principal challenges in handling SPBN development fund embezzlement lies in distinguishing contractual breaches from criminal offenses. Divergent interpretations of the legal relationship between investment parties frequently create legal uncertainty and inconsistent judicial decisions. These findings strongly reinforce the Theory of Legal Certainty, which requires the consistent application of statutory norms through systematic legal interpretation (Kelsen, 1967; Sari, 2021). Accordingly, law enforcement authorities should develop uniform legal guidelines, strengthen professional training for investigators, prosecutors, and judges, and consistently apply grammatical, systematic, and teleological methods of interpretation when enforcing Article 372 of the Indonesian Criminal Code. Such measures will improve the consistency of judicial reasoning, strengthen legal certainty, enhance the protection of investors' rights, and ensure that criminal law is applied only to conduct satisfying the statutory elements of embezzlement. Collectively, these findings demonstrate that effective governance of SPBN development funds requires an integrated legal framework combining legal certainty, criminal

liability, legal protection, effective law enforcement, and substantive justice to safeguard investment activities while maintaining public confidence in the administration of criminal justice.

CONCLUSION

This study concludes that the embezzlement of SPBN development funds may be classified as a criminal offense only when all the constituent elements prescribed under Article 372 of the Indonesian Criminal Code are fulfilled. Criminal liability does not arise merely because investors suffer financial losses but depends upon proof that the offender intentionally abused lawful possession of entrusted funds for personal benefit. Consequently, distinguishing between a breach of contract and the criminal offense of embezzlement constitutes a fundamental legal requirement to ensure that criminal sanctions are imposed only in accordance with the principle of legality.

The study further demonstrates that effective legal protection for victims requires an integrated legal approach that combines criminal prosecution with civil remedies. Criminal proceedings remain appropriate where the evidence establishes abuse of trust and unlawful appropriation of investment funds, whereas civil proceedings are more suitable for disputes arising solely from the performance of investment agreements. Legal protection should therefore extend beyond the punishment of offenders by facilitating the recovery of misappropriated funds and restoring the rights of injured investors through appropriate legal mechanisms.

This study also finds that the effectiveness of law enforcement in cases involving SPBN development funds depends upon the consistent interpretation and application of statutory provisions. Differences in legal interpretation regarding the relationship between the parties and the nature of investment disputes may generate legal uncertainty and inconsistent judicial outcomes. Accordingly, law enforcement authorities should adopt uniform legal guidelines, strengthen institutional capacity, and consistently apply grammatical, systematic, and teleological methods of legal interpretation when assessing allegations of embezzlement. These measures will improve legal certainty, strengthen investor protection, and enhance consistency in judicial decision-making.

The principal contribution of this study lies in developing a legal analytical framework that integrates the constituent elements of the criminal offense of embezzlement with the determination of appropriate legal remedies and the distinction between civil and criminal liability in SPBN development investment. This framework extends previous studies that primarily focused on criminal liability by incorporating legal protection for victims and practical parameters for resolving investment disputes. The findings provide theoretical contributions to the development of Indonesian criminal law while offering practical guidance for investors, legal practitioners, and law enforcement authorities in addressing embezzlement cases involving strategic infrastructure investment.

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