

## Reconstructing Restitution Oriented Prosecutorial Demands in Digital Illegal Investment Cases

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### Abstract

*Indonesia has gradually built a legal framework for victim restitution, yet it is seldom used in economic crimes with mass victims. This article asks why restitution remains dormant in the prosecution of digital illegal investment and designs a restitution-oriented model for prosecutorial demands. Taking Bengkulu District Court Decision Number 14/Pid.Sus/2025/PN Bgl as its point of departure, the study combines statutory, case, and conceptual approaches with interviews with the prosecutors and judge involved, analyzed qualitatively and prescriptively. It identifies three mutually reinforcing obstacles. The first is normative: restitution under the Witness and Victim Protection Law depends on a designation by the Witness and Victim Protection Agency and is not attached by default to the offense of unlicensed fund-raising. The second is structural: victim data are compiled to prove guilt rather than to calculate entitlements. The third is cultural: prosecutorial success is measured by conviction and sentence severity. In the case examined, a Rp10 billion fine payable to the state coexisted with roughly Rp1.6 billion in unrecovered victim losses. The article proposes a five-stage dual-track prosecution model built on a layered indictment, a net-loss matrix, and a restitution clause, consistent with the 2023 Penal Code and the 2025 Criminal Procedure Code.*

**Keywords:** *Digital illegal investment; Dual-track prosecution; Prosecutorial demand; Restitution; Victim recovery.*

### A. Introduction

Over the past decade, Indonesian criminal law has shifted noticeably in the way it regards victims. Victims are no longer treated merely as complainants and witnesses; they are increasingly recognized as holders of a right to be made whole. This recognition has not remained rhetorical. Law Number 31 of 2014 incorporated restitution as a victim's right, Government Regulation Number 7 of 2018, as amended by Government Regulation Number 35 of 2020, set out the procedure, Supreme Court Regulation Number 1 of 2022 established how restitution claims are examined in court, and the 2023 Penal Code made the payment of compensation to victims a form of additional punishment.<sup>1</sup> This direction is consistent with the *Declaration of Basic Principles of Justice for Victims of Crime and Abuse of Power*, which

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<sup>1</sup> See Article 7A of Law Number 31 of 2014 on the Amendment to Law Number 13 of 2006 on Witness and Victim Protection; Supreme Court Regulation Number 1 of 2022 on Procedures for Settling Applications for and Granting Restitution and Compensation to Victims of Crime; and Article 66(1)(d) in conjunction with Article 94 of Law Number 1 of 2023 on the Penal Code.

has affirmed since 1985 that offenders, or third parties responsible for their conduct, should make fair restitution to victims where appropriate.<sup>2</sup>

The existence of a norm, however, does not guarantee that it operates. The gap is sharpest in economic crimes that produce large numbers of victims, including digital illegal investment. Such schemes exploit social media, messaging applications, bank accounts, and e-wallets to collect money from the public with promises of abnormal returns over short periods.<sup>3</sup> The most common pattern is the Ponzi scheme, in which earlier participants are paid out of later participants' deposits, so that the scheme inevitably collapses once the inflow of newcomers slows.<sup>4</sup> Studies from Tanzania and Sri Lanka report similar schemes, indicating that digitalization accelerates recruitment beyond the capacity of supervisors in many jurisdictions.<sup>5</sup> For victims, the principal harm is economic and measurable: a sum of money that can be traced through transfer receipts and bank statements. Precisely because the loss can be quantified, cases of this kind ought to be the most favorable terrain for restitution to work.

The profile of the victims also deserves attention. Research on online pyramid schemes shows that participants are often aware of the risk but join anyway, driven by the lure of high returns, social pressure from friends who have already joined, and lifestyle aspirations.<sup>6</sup> Because recruitment runs through networks of friends, one victim frequently becomes the entry point for the next. This explains why victims of illegal investment often come from relatively homogeneous groups, such as university students, and why shame and mutual blame among them discourage many from pursuing legal remedies on their own. In such circumstances, expecting each victim to file a separate civil suit to recover a loss ranging from a few hundred thousand to several million rupiah is unrealistic, since the cost and time of litigation frequently exceed the amount at stake. Effective recovery for mass victims therefore almost always requires a collective mechanism driven by the state.

Bengkulu Class IA District Court Decision Number 14/Pid.Sus/2025/PN Bgl shows that this potential has yet to be realized. The defendant, a university student identified here by the initials ADV, ran an operation called "Invest By Nanda" from July 2023 to March 2024, offering deposit slots of Rp300,000 to Rp10,000,000 and promising returns of 20 to 100 percent within a short period. The scheme was promoted through Instagram and WhatsApp groups with the help of several administrators, and the money was received through multiple bank accounts and e-wallets. The court recorded approximately 600 victims, most

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<sup>2</sup> United Nations General Assembly, *Declaration of Basic Principles of Justice for Victims of Crime and Abuse of Power*, A/RES/40/34, 29 November 1985, para. 8.

<sup>3</sup> Yudistira Nugroho, "Penyelesaian Hukum bagi Korban Investasi Digital Illegal," *Fenomena* 21, no. 1 (2023), <https://doi.org/10.36841/fenomena.v21i1.2908>; Gonaricha Amelia and Ade Mahmud, "Penegakan Hukum terhadap Pelaku Tindak Pidana Penipuan Investasi Illegal Uang Kripto di Perusahaan E-Dinar Coin Cash (EDCCash)," *Jurnal Riset Ilmu Hukum* 1, no. 2 (2022), <https://doi.org/10.29313/jrih.v1i2.529>.

<sup>4</sup> Teguh Basuki Heru Yuwono and Dona Budi Kharisma, "Pyramid Scheme Crime: Problems and Oversight in Indonesia," *Pena Justisia: Media Komunikasi dan Kajian Hukum* 23, no. 3 (2024), <https://doi.org/10.31941/pj.v23i3.5322>; Moch Naufall Nurfauzan Akmal and Jejen Hendar, "Pengawasan terhadap Praktik Money Game dengan Skema Ponzi di Platform TikTok Ditinjau dari Undang-Undang Nomor 21 Tahun 2011 tentang Otoritas Jasa Keuangan," *Bandung Conference Series: Law Studies* 4, no. 2 (2024), <https://doi.org/10.29313/bcsls.v4i2.15717>.

<sup>5</sup> Costantine Kulwa and Vicent Jonas, "LBL, the Digital Ponzi Scheme, and the Changing Face of Financial Scams in Tanzania: Patterns, Impact, and Prevention," *NG-Journal of Social Development* 18, no. 3 (2025), <https://doi.org/10.4314/ngjsd.v18i3.3>; Anushika Sandamali Thilakarathna and Nayomi De Peiris, "Financial Deception in the Digital Age: Investigating Online Pyramid Schemes and Their Socioeconomic Impacts in Sri Lanka," *Journal of Financial Crime* (2025), <https://doi.org/10.1108/jfc-03-2025-0073>.

<sup>6</sup> Thilakarathna and De Peiris, "Financial Deception in the Digital Age."

of them students, with losses of at least Rp1,625,210,000.<sup>7</sup> The defendant was found guilty of collecting public funds in the form of deposits without a license under Article 46(1) of the Banking Law and was sentenced to nine years' imprisonment and a fine of Rp10,000,000,000, with six months' confinement in default of payment. The verdict contained no restitution order, and the prosecution had not requested one.

The decision embodies a paradox that serves as the starting point of this article. The fine imposed was roughly six times the total loss suffered by the victims, and all of it was payable to the state treasury. Should the fine go unpaid, the only consequence would be an additional six months of confinement, so that in practice neither the state nor the victims might receive anything at all. At the same time, the court treated the defendant's failure to compensate the victims as an aggravating circumstance. In other words, the victims' losses were acknowledged and even quantified, but that acknowledgment was converted into additional hardship for the offender rather than into an enforceable entitlement for the victims.

This article deliberately focuses on the prosecution stage. In the Indonesian criminal justice system, the Public Prosecutor controls the case as *dominus litis*: the prosecutor decides whether the investigation file is complete, selects the provisions and the form of the indictment, formulates the prosecutorial demand (*tuntutan pidana*), and executes the judgment. Judges examine a case within the boundaries of the indictment and, as a rule, do not grant what has not been requested. Whatever is not designed at the prosecution stage is therefore almost certain to be absent from the operative part of the judgment. Victims, by contrast, are not parties to criminal proceedings and have no standing to submit demands of their own. This arrangement makes the prosecutor the only actor structurally capable of bridging the state's interest in punishment and the victim's interest in recovery. The question of victim recovery is thus ultimately a question of prosecutorial design.

Prior studies have mapped parts of this problem. Justiasari and colleagues catalogued the avenues available to victims of illegal investment, namely joinder of a civil claim for damages, restitution, and asset recovery in money-laundering cases, and noted that these avenues are hampered by lengthy proceedings and the difficulty of tracing assets.<sup>8</sup> Sitorus and colleagues distinguished preventive protection by the Financial Services Authority from repressive protection through criminal enforcement.<sup>9</sup> Krisharyanto and Salviana highlighted weak enforcement in protecting investors in the era of digital investment,<sup>10</sup> while Riziq and Amri, as well as Siregar, showed that Indonesia's move toward a restorative paradigm remains stronger in concept than in practice.<sup>11</sup>

The limitation of these studies lies in their diagnostic character. They explain why victim recovery is weak, but few offer an operational blueprint for how the prosecutor, who controls the case from the pre-prosecution stage through execution, should construct a demand so that restitution can actually be granted. Most of them also predate the changes to

<sup>7</sup> Bengkulu Class IA District Court Decision Number 14/Pid.Sus/2025/PN Bgl.

<sup>8</sup> Intan Justiasari et al., "Pemulihan Kerugian Korban Tindak Pidana Penipuan dengan Modus Investasi Ilegal," *Al Qalam: Jurnal Ilmiah Keagamaan dan Kemasyarakatan* 18, no. 6 (2024), <https://doi.org/10.35931/aq.v18i6.3537>.

<sup>9</sup> Kuntum Suryani Sitorus et al., "Perlindungan Hukum bagi Korban Tindak Pidana Penipuan Investasi Digital di Kota Makassar," *Gorontalo Law Review* 6, no. 1 (2023), <https://doi.org/10.32662/golrev.v6i1.2607>.

<sup>10</sup> Edi Krisharyanto and Fries Melia Salviana, "Investor Protection and Legal Enforcement: Defaults and Digital-Age Illegal Investments," *Lex Publica* 12, no. 2 (2025), <https://doi.org/10.58829/lp.12.2.2025.324>.

<sup>11</sup> M. Riziq and Amri, "A Critical Analysis of Restorative Justice in Indonesia's Criminal Justice System: From Punishment to Restoration," *IJLDR* 3, no. 1 (2025): 11–19, <https://doi.org/10.62039/ijldr.v3i1.82>; S. Siregar, "The Transformation of the Victimology Paradigm in the Indonesian Criminal Justice System: Strengthening Victim Protection through Restorative Justice and Human Rights-Based Justice Approaches," *Jurnal Ilmiah METADATA* 7, no. 3 (2025), <https://doi.org/10.47652/metadata.v7i3.928>.

the legal landscape since 2023, namely the entry into force of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector, the second amendment to the Electronic Information and Transactions Law in early 2024, and the entry into force of the new Penal Code and Criminal Procedure Code on 2 January 2026.

This article fills that gap by moving from the question of “what is missing” to the question of “what should be done.” Its novelty is threefold: first, it maps the obstacles to restitution in three layers, namely normative, structural, and cultural; second, it draws a conceptual distinction between restorative justice as a diversion from prosecution and restorative justice integrated into prosecution; and third, it designs a dual-track model for prosecutorial demands supported by concrete instruments, namely a layered indictment map, a net-loss matrix for victims, and a restitution clause in the demand. Accordingly, the article addresses two questions: (1) why were restitution instruments not activated in the prosecution of digital illegal investment, as reflected in Decision Number 14/Pid.Sus/2025/PN Bgl; and (2) how can a restitution-oriented model for prosecutorial demands be reconstructed so that prosecutors can apply it within the existing legal framework, including after the entry into force of the 2023 Penal Code and the 2025 Criminal Procedure Code. These questions matter because, without change at the point of prosecution, the growing body of restitution norms will merely lengthen the list of rights that victims are granted on paper but never enjoy.

## B. Research Method

This study is empirical legal research with a prescriptive orientation. The prescriptive character was chosen because legal scholarship does not stop at explaining reality; it also formulates what ought to be done to resolve the legal problem at hand.<sup>12</sup> The empirical dimension is necessary because the object of study is actual prosecutorial and adjudicative practice, that is, law as an observable phenomenon in the conduct of law-enforcement officials.<sup>13</sup>

Three approaches were used in combination. The statutory approach served to inventory the instruments for victim recovery, from the 1981 Criminal Procedure Code, the Witness and Victim Protection Law and its implementing regulations, and Supreme Court Regulation Number 1 of 2022, to the 2023 Penal Code and the 2025 Criminal Procedure Code, together with the criminal provisions on banking, the financial sector, and electronic transactions. The case approach served to read the indictment, the prosecutorial demand, and Decision Number 14/Pid.Sus/2025/PN Bgl as a concrete record of how those instruments were used or ignored. The conceptual approach served to build an analytical framework from the theory of legal interests (*Rechtsgut*), restorative justice, and the idea of integrating retribution and reparation.

Primary data were obtained through semi-structured interviews with two Public Prosecutors at the Bengkulu District Prosecutor's Office who handled the case and with the judge of the Bengkulu Class IA District Court who examined it. The informants were selected purposively because of their role as decision-makers in the case.<sup>14</sup> Secondary data, comprising primary, secondary, and tertiary legal materials, were collected through document study. The analysis was qualitative and proceeded in three steps: first, inventorying the recovery norms and comparing them with what occurred in the case; second, classifying the reasons why restitution was not activated on the basis of the

<sup>12</sup> Peter Mahmud Marzuki, *Penelitian Hukum* (Jakarta: Kencana Prenada Media Group, 2005).

<sup>13</sup> Jonaedi Efendi and Johnny Ibrahim, *Metode Penelitian Hukum Normatif dan Empiris*, 2nd printing (Depok: Prenadamedia Group, 2018), 149; Soetandyo Wignjosebroto, *Hukum: Paradigma, Metode dan Dinamika Masalahnya* (Jakarta: ELSAM and HuMa, 2002), 164.

<sup>14</sup> Amiruddin and Zainal Asikin, *Pengantar Metode Penelitian Hukum* (Jakarta: Rajawali Pers, 2012), 95.

documents and interviews; and third, designing a model for prosecutorial demands and testing it against the limits of positive law, namely the principle of legality, the rights of the accused, and the scope of judicial authority. The resulting model is academic and advisory in nature, so its application to other cases will depend on the facts and evidence of each.

The interviews addressed four themes: the reasons for the choice of provisions and the form of the indictment, the manner in which victims' losses were compiled and used as evidence, the considerations behind the omission of restitution from the demand, and the informants' views on the possibility of victim recovery in similar cases. The informants' statements were then checked against the indictment, the prosecutorial demand, and the judgment to ensure that the findings did not rest on the informants' perceptions alone. This source triangulation was important because one informant stated that all of his reasoning had been set out in the judgment, so the judgment itself was treated as the primary source for reading the court's reasoning. The defendant is identified in this article only by initials, and no victim is identified.

## C. Results and Discussion

### a. The Restitution Paradox: Available Norms, Inactive Mechanisms

To understand why restitution did not surface in the case examined, it is first necessary to map the instruments that were in fact available. The mapping shows that the problem is not a legal vacuum but a disconnect between instruments. Each instrument has its own entry point, requirements, and responsible actor, so that victims without assistance, and prosecutors who have not planned for recovery from the outset, can easily overlook them.

**Table 1. Instruments for Recovering Victims' Losses and Their Points of Friction**

| Instrument                                                             | Substance of recovery                                                                                                               | Point of friction in digital illegal investment cases                                                          |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Articles 98–101 of the 1981 Criminal Procedure Code                    | Joinder of a civil claim for damages with the criminal case at the request of the injured party.                                    | The initiative lies with the victim; difficult to use for hundreds of unassisted victims.                      |
| Article 7A of Law No. 31 of 2014                                       | Right to restitution, including compensation for lost property or income; may be included in the prosecutorial demand through LPSK. | Eligible offenses are designated by LPSK decision (para. (2)); not automatically attached to banking offenses. |
| Government Regulation No. 7 of 2018 as amended by No. 35 of 2020       | Procedure for applying for, examining, and paying restitution.                                                                      | Depends on applications and on documentary proof of each victim's loss.                                        |
| Supreme Court Regulation No. 1 of 2022                                 | Procedure for examining restitution applications in court, including those submitted with the prosecutorial demand.                 | Scope limited to specified offense categories and other offenses designated by LPSK.                           |
| Law No. 8 of 2010 (Anti-Money Laundering Law)                          | Tracing, seizure, and confiscation of criminal proceeds.                                                                            | Effective only if money laundering is also investigated and charged.                                           |
| Article 66(1)(d) in conjunction with Article 94 of the 2023 Penal Code | Payment of compensation to the victim as an additional punishment.                                                                  | Applies to acts committed after 2 January 2026; does not reach cases with an earlier <i>tempus delicti</i> .   |

| Instrument                                           | Substance of recovery                                     | Point of friction in digital illegal investment cases                                  |
|------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------|
| Law No. 20 of 2025<br>(2025 Criminal Procedure Code) | Procedural rules on restitution, including its execution. | In force since 2 January 2026; practice and technical guidelines are still developing. |

Source: compiled by the authors from the relevant legislation.

This mapping must then be read against the record of the case. The indictment relied on one provision only, Article 46(1) of the Banking Law. The prosecutorial demand sought nine years' imprisonment and a fine of Rp10,000,000,000 without any request for restitution. The court granted that demand and, among the aggravating circumstances, noted that the defendant had not compensated the victims.<sup>15</sup> When asked, the judge stated that all of the court's reasoning had been set out in the judgment.<sup>16</sup> This is understandable, since a judge examines a case within the boundaries of the indictment and cannot grant what has never been requested. Any analysis of the absence of restitution must therefore move upstream, to the point at which the case was constructed and the demand was formulated. From that upstream vantage point, this study identifies three mutually reinforcing layers of obstacles.

Before turning to these layers, it should be noted that the oldest avenue, joinder of a civil claim for damages under Article 98 of the 1981 Criminal Procedure Code, carries built-in limitations. Joinder is available only at the request of the injured party, and the request must be made no later than the moment the prosecutor submits the prosecutorial demand.<sup>17</sup> In practice, this avenue is used mainly in cases involving one or a few victims represented by counsel. In cases with hundreds of dispersed and unorganized victims, the initiative requirement and the time limit are almost impossible to satisfy without facilitation by law-enforcement authorities. Article 98 is therefore not a realistic vehicle for collective restitution; at most, it complements the position of individual victims who have the means to pursue it.

The first layer is normative. Article 7A(2) of Law Number 31 of 2014 provides that the offenses whose victims are entitled to restitution are designated by a decision of the Witness and Victim Protection Agency (LPSK). Supreme Court Regulation Number 1 of 2022 then lists specific categories, such as gross human rights violations, terrorism, human trafficking, racial and ethnic discrimination, and child-related offenses, while leaving room for other offenses designated by LPSK. As a result, restitution for victims of banking offenses does not operate automatically; it requires an institutional bridge that has to be actively built. The obstacle is compounded by the nature of the offense charged. Article 46(1) of the Banking Law protects a collective legal interest, namely the orderly collection of public funds, and individual loss is not an element of the offense. From an evidentiary standpoint, this is an advantage, since the prosecutor need not prove deceit toward each victim. The side effect, however, is that the victims' losses appear only as supporting facts rather than as matters that must be proven in detail.

This study argues that the normative obstacle is not absolute. Article 7A(1)(a) requires compensation for loss of property that is directly connected to the offense. In the offense of unlicensed fund-raising, the offender's physical conduct consists precisely of receiving money from depositors. Every rupiah collected without a license is thus the victims' money, which changed hands because of the offense itself. The causal link between offense and loss therefore need not be constructed from outside; it is inherent in

<sup>15</sup> Bengkulu Class IA District Court Decision Number 14/Pid.Sus/2025/PN Bgl.

<sup>16</sup> Interview with Muhammad Iqbal, S.H., M.H., Judge of the Bengkulu Class IA District Court, 15 July 2026.

<sup>17</sup> Article 98(1) and (2) of Law Number 8 of 1981 on Criminal Procedure.

the conduct charged. This argument provides a basis for LPSK to designate unlicensed fund-raising with mass victims as an offense whose victims are entitled to restitution, and a basis for prosecutors to include restitution in their demands.

**The second layer is structural.** Victim data in this case were in fact abundant: bank statements, transfer receipts, screenshots of mobile-banking and e-wallet transactions, member lists kept in WhatsApp groups, and digital investment invoices. These data, however, were gathered and organized for a single purpose, namely to prove the element of collecting funds from the public. The interviews showed that the prosecutors' attention was focused on meeting each statutory element and obtaining a guilty verdict, while asset tracing, asset preservation, and facilitation of restitution were not part of the prosecution strategy.<sup>18</sup> Because there was no routine channel linking the prosecutor with LPSK at the pre-prosecution stage, the hundreds of victims were never organized into restitution applicants. This finding echoes the observation by Rangkuti and colleagues, as well as by Damendra and colleagues, that victim protection in Indonesia remains constrained by limited resources, procedural barriers, and weak inter-agency coordination.<sup>19</sup>

The third layer is cultural. Prosecutorial success is still measured by whether the charge is proven and how severe the sentence is. In the interviews, the choice of Article 46(1) was justified mainly by reference to evidentiary efficiency and general deterrence.<sup>20</sup> Both considerations are legitimate, but both concern only the state's relationship with the offender. Yunara and Kemas describe this pattern as a legacy of the retributive paradigm that casts victims as instrumental witnesses,<sup>21</sup> while Marantika and colleagues observe that the fulfillment of victims' rights often stops at formal recognition.<sup>22</sup> Such a working culture explains why the victims' losses were converted into an aggravating factor: the system recognizes only one currency of success, namely the punishment imposed on the offender.

Together, these three layers produce what this article calls the restitution paradox. The heavier the fine, the greater the potential competition between the state and the victims over the offender's limited assets. In this case, the Rp10 billion fine far exceeded the victims' losses, even though the offender was a 23-year-old student whose ability to pay is doubtful. If the fine is not paid, the offender need only serve six months of substitute confinement, in line with the ceiling on substitute confinement under the Penal Code in force at the time of the offense.<sup>23</sup> In other words, a fine of very large nominal value can ultimately be converted into a short period of deprivation of liberty. The net result is that the state receives no fine, the victims receive no recovery, and the only certain consequence is imprisonment. The paradox shows that the problem lies not in the

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<sup>18</sup> Interview with Melinda Nursanty, S.H., M.H., and Uswatun Hasanah, S.H., Public Prosecutors at the Bengkulu District Prosecutor's Office, 17 July 2026.

<sup>19</sup> Putri Ramadhani Rangkuti et al., "Perlindungan Hukum terhadap Saksi dan Korban dalam Sistem Peradilan Pidana Indonesia," *Sultan Adam: Jurnal Hukum dan Sosial* 3, no. 2 (2025), <https://doi.org/10.71456/sultan.v3i2.1553>; Gede Agus Damendra et al., "Legal Protection for Witness under the Witness and Victim Protection Law," *Pena Justisia: Media Komunikasi dan Kajian Hukum* 23, no. 2 (2024), <https://doi.org/10.31941/pj.v23i2.4130>.

<sup>20</sup> Interview with Melinda Nursanty, S.H., M.H., and Uswatun Hasanah, S.H., 17 July 2026.

<sup>21</sup> Edi Yunara and Taufik Kemas, "The Role of Victimology in the Protection of Crime Victims in Indonesian Criminal Justice System," *Mahadi: Indonesia Journal of Law* 3, no. 1 (2024), <https://doi.org/10.32734/mah.v3i01.15379>.

<sup>22</sup> Meliyan Marantika et al., "Pemenuhan Hak Korban Tindak Pidana dalam Sistem Peradilan Pidana," *Jurnal Ilmu Hukum, Humaniora dan Politik* 6, no. 3 (2026), <https://doi.org/10.38035/jihhp.v6i3.8000>.

<sup>23</sup> Article 30(2) and (3) of the Penal Code (Law Number 1 of 1946).

leniency or severity of the sentence but in the absence of any channel connecting the offender's assets with the victims' losses.

#### **b. From Restorative Diversion to Restorative Integration**

Any proposal to bring victim recovery into prosecution tends to meet the objection that restorative justice suits only minor offenses. The objection is understandable, because in Indonesia restorative justice is known chiefly through Prosecutor's Office Regulation Number 15 of 2020 and National Police Regulation Number 8 of 2021, both of which use it as a ground for discontinuing cases. The Prosecutor's Office Regulation, for instance, requires among other things that the suspect be a first-time offender, that the offense carry a maximum penalty of no more than five years, and that the value of the loss be limited. Under this model, restorative justice functions as diversion: it replaces the criminal process. Illegal investment cases with hundreds of victims clearly fall outside that model, both because of the penalties involved and because of the scale of the loss.

This article proposes a different perspective, namely restorative justice as integration. From this perspective, recovery does not replace punishment but operates within it. Zehr reminds us that crime is first and foremost a violation of people and relationships, so that justice must ask who has been harmed, what their needs are, and whose obligation it is to repair the harm.<sup>24</sup> Zedner shows that reparation and retribution need not be set against each other, because an obligation to make good the harm can be understood as a legitimate form of accountability within punishment itself.<sup>25</sup> This view is grounded in Indonesia's criminal law policy, which has long sought a balance between protecting society and attending to victims.<sup>26</sup>

The 2023 Penal Code provides firmer normative legitimacy for the integrative perspective. Article 51 lists the resolution of conflicts caused by crime and the restoration of balance among the purposes of punishment, Article 54 includes the impact of the offense on the victim among the sentencing guidelines, and Article 66(1)(d) in conjunction with Article 94 allows the court to order the payment of compensation to the victim as an additional punishment.<sup>27</sup> Article 94(2) further provides that the rules on the enforcement of fines apply *mutatis mutandis* when compensation is not paid. The legislature has thus come to regard compensation to victims as part of punishment rather than as a separate civil matter. Although these provisions do not apply retroactively to the case examined, they indicate the direction in which prosecutorial practice should move.

From the standpoint of *Rechtsgut* theory, the integrative perspective can be stated more precisely. Collecting public funds without a license attacks two legal interests at once: a collective interest in the soundness of public fund-raising and in the state's authority to supervise it, and an individual interest in the property of each depositor. Imprisonment and fines are appropriate responses to the attack on the collective interest. Neither, however, responds to the attack on the individual interest. A complete prosecution must therefore operate on two tracks: an accountability track that responds to the violation of the collective interest, and a recovery track that responds to the violation of the individual interest. Both tracks are run by the same actor, in the same case

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<sup>24</sup> Howard Zehr, *Changing Lenses: A New Focus for Crime and Justice* (Scottsdale, PA: Herald Press, 1990).

<sup>25</sup> Lucia Zedner, "Reparation and Retribution: Are They Reconcilable?," *The Modern Law Review* 57, no. 2 (1994): 228–50.

<sup>26</sup> Barda Nawawi Arief, *Bunga Rampai Kebijakan Hukum Pidana: Perkembangan Penyusunan Konsep KUHP Baru* (Jakarta: Kencana, 2008).

<sup>27</sup> Articles 51, 54, 66(1)(d), and 94 of Law Number 1 of 2023 on the Penal Code.

file, and from the same stage. This idea is also consistent with the spirit of progressive law, which holds that law exists for people and not the other way around.<sup>28</sup>

The importance of the recovery track is not measured solely by the amount of money returned to victims. Victimology shows that the harm caused by crime is multidimensional, encompassing economic, psychological, and social aspects, and that the way the justice system treats victims shapes their trust, and that of the public, in the law.<sup>29</sup> For victims of illegal investment, the loss of money is often accompanied by shame, conflict with friends or relatives whom they recruited, and further financial strain, especially for students who invested tuition money or borrowed funds. A judgment that includes restitution signals that the state not only punishes the offender but also stands with the victims. Conversely, a judgment that imposes only imprisonment and a fine payable to the state risks being read by victims as confirmation that their loss is a private matter they must bear alone. Over time, such a perception weakens victims' willingness to report and testify in similar cases.

### c. The Layered Indictment as the Factual Foundation for Recovery

The recovery track cannot be built on an indictment that lacks the facts needed for restitution. Restitution requires at least three facts to be proven at trial: the identity of each victim, the net loss of each, and the offender's assets available to pay. A single count under Article 46(1) of the Banking Law is sufficient to prove guilt, but it does not require proof of these three facts. This is where a layered indictment becomes useful. Its purpose is not to increase the sentence but to ensure that the trial record is rich enough to support a restitution order.

Indonesian prosecutorial practice recognizes several forms of indictment: single, alternative, subsidiary, cumulative, and combined. A single count is chosen when the prosecutor is confident that the conduct satisfies only one offense definition. A subsidiary indictment is used when a single act can be qualified under several provisions arranged from the most serious downward, so that if the primary count is not proven, the court proceeds to the next. A cumulative indictment is used when there are several independent offenses. For digital illegal investment cases, a combination of subsidiary and cumulative counts best serves the needs of the recovery track. The subsidiary structure accommodates a single act of fund-raising viewed from the perspective of different legal interests, while the cumulative count for money laundering captures the subsequent conduct of transferring and concealing the victims' money.

The choice of provision for the primary count also requires careful consideration. The Banking Law defines a deposit as funds entrusted by the public to a bank under a deposit agreement in the form of demand deposits, time deposits, certificates of deposit, savings, and/or other equivalent forms.<sup>30</sup> In the case examined, this element was proven by showing that funds were handed over for a fixed period with a promise to return the principal together with a profit. That reasoning is acceptable, but it is not always easy to apply to other schemes packaged as sales of crypto assets, online rotating savings groups, or business partnerships. For this reason, the availability of a broader offense definition in more recent financial-sector legislation should be considered as part of indictment mapping.

<sup>28</sup> Satjipto Rahardjo, *Hukum Progresif: Sebuah Sintesa Hukum Indonesia* (Yogyakarta: Genta Publishing, 2009).

<sup>29</sup> Muslim Sumardiono and S. Sugianto, "Perlindungan Korban Kejahatan dalam Perspektif Viktimologi dan Sistem Peradilan Pidana," *Focus* 7, no. 1 (2026), <https://doi.org/10.37010/fcs.v7i1.2174>; Rena Yulia et al., "Perlindungan Hukum terhadap Korban Kejahatan pada Proses Penyelidikan dan Penyidikan dalam Sistem Peradilan Pidana," *Jurnal Hukum & Pembangunan* 49, no. 3 (2019), <https://doi.org/10.21143/jhp.vol49.no3.2193>.

<sup>30</sup> Article 1(5) of Law Number 10 of 1998 on the Amendment to Law Number 7 of 1992 on Banking.

A layered indictment also demands attention to the *tempus delicti*. The conduct in this case took place from July 2023 to March 2024. That period falls entirely after the entry into force of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector, which, through Article 237 in conjunction with Article 305(1), prohibits collecting funds from the public without a license from the financial-sector authority on pain of five to ten years' imprisonment and a fine of one billion to one trillion rupiah.<sup>31</sup> This provision matters because it does not require the element of a "deposit," which is often contested in investment schemes promising a profit. The same period also straddles the second amendment to the Electronic Information and Transactions Law through Law Number 1 of 2024, which revised the wording of Article 28(1) on misleading information causing consumer loss in electronic transactions. In such circumstances, Article 1(2) of the Penal Code in force at the time of the offense requires the application of the provision most favorable to the defendant. Article 378 of the former Penal Code remains the basis for the fraud count because the conduct occurred before the 2023 Penal Code took effect.

**Table 2. Layered Indictment Map and Its Contribution to Victim Recovery**

| Layer                        | Provision                                                                                                                                                                       | Legal interest                                                               | Contribution to the recovery track                                                                            |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Primary                      | Article 46(1) in conjunction with Article 16 of the Banking Law, or Article 305(1) in conjunction with Article 237 of Law No. 4 of 2023, depending on which provision fits best | Collective: orderly fund-raising and supervisory authority                   | Proves the flow of money from the public into the defendant's control; forms the basis of the depositor list. |
| Subsidiary                   | Article 28(1) in conjunction with Article 45A(1) of the Electronic Information and Transactions Law, taking into account the 2024 amendment and Article 1(2) of the Penal Code  | Collective and individual: honesty of information in electronic transactions | Proves that the information about channeling funds to a third party was false and caused material loss.       |
| Further subsidiary           | Article 378 of the Penal Code in force at the time of the offense                                                                                                               | Individual: the victims' property                                            | Links the series of lies to each victim's handover of money.                                                  |
| Cumulative (where indicated) | Article 3 or Article 4 of Law No. 8 of 2010 on Money Laundering                                                                                                                 | Collective: integrity of the financial system                                | Opens the way to tracing, seizing, and confiscating assets for return to victims.                             |

Source: compiled by the authors from the research findings and the relevant legislation.

The facts of the case already provided material for the subsidiary and further subsidiary layers. The defendant told members that their money would be managed by, or channeled to, a third party, whereas in fact it was never channeled anywhere and was instead recycled to pay members whose payouts fell due earlier. This fact is relevant to the element of misleading information under the Electronic Information and Transactions Law and to the element of a series of lies in the offense of fraud. The use of the Electronic Information and Transactions Law in other digital investment cases likewise shows that

<sup>31</sup> Articles 237 and 305(1) of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector.

this approach can reach the promotional activity that drives victim recruitment.<sup>32</sup> Meanwhile, experience with laundering the proceeds of fraudulent investment schemes shows that victims' money is usually converted quickly into other assets through a chain of accounts, so that without money-laundering instruments, effective asset tracing is almost impossible.<sup>33</sup>

It must be stressed that a layered indictment should not be understood as an exercise in piling up provisions. Each layer is warranted only if it is supported by adequate evidence, and the subsidiary form is chosen precisely because there is one act with several possible qualifications. The prosecutors in this case rejected an alternative indictment out of concern that it would widen the scope of proof to elements they did not regard as central to the case. That concern is understandable. From a dual-track perspective, however, those elements are precisely the facts that the recovery track requires. Put differently, the evidentiary efficiency gained on the accountability track was paid for with a shortage of facts on the recovery track.

#### d. A Dual-Track Model for Prosecutorial Demands

On the basis of the foregoing analysis, this study formulates a dual-track model for prosecutorial demands consisting of five stages. The defining feature of the model is that victim recovery is planned from the pre-prosecution stage rather than added after the evidence has been presented. If restitution is considered only shortly before the demand is read out, there is no time left to collect victims' applications, verify their losses, and secure assets.

**Table 3. Stages of the Dual-Track Prosecution Model**

| Stage                                   | Principal actors                     | Instruments                                                                                                                      | Outputs                                                                           |
|-----------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1. Case mapping (pre-prosecution)       | Public Prosecutor and investigators  | Instructions to investigators to compile transaction data per victim and to trace the flow of funds and assets                   | A map of fund flows, a preliminary list of victims, and a list of seizable assets |
| 2. Layered indictment                   | Public Prosecutor                    | Indictment map (Table 2) and assessment of the <i>tempus delicti</i>                                                             | An indictment that sets out the facts of individual losses                        |
| 3. Victim registration and verification | Public Prosecutor, LPSK, and victims | Net-loss matrix (Table 4); facilitation of restitution applications under Article 7A(4) of the Witness and Victim Protection Law | A verified list of victims and LPSK's assessment of restitution                   |
| 4. Integrated demand                    | Public Prosecutor                    | Dual-track formulation of the demand                                                                                             | A demand that includes both the principal punishment and itemized restitution     |

<sup>32</sup> Didik Suprasetya et al., "Tanggung Jawab Pelaku Tindak Pidana Penipuan Online pada Sistem Digital," *Lex Journal: Kajian Hukum dan Keadilan* 9, no. 2 (2025), <https://doi.org/10.25139/lex.v9i2.10992>; Sinarianda Kurnia Hartantien, "Legal Protection for Victims of Investment Fraud," *International Journal of Social Science and Human Research* 8, no. 7 (2025), <https://doi.org/10.47191/ijsshr/v8-i7-03>.

<sup>33</sup> Yahya Al Farisi et al., "Tindak Pidana Pencucian Uang oleh Indra Kenz: Analisis Hukum Berdasarkan Undang-Undang No. 8 Tahun 2010," *Jurnal Cendekia Hukum Indonesia* 1, no. 2 (2025), <https://doi.org/10.71417/jchi.v1i2.82>; Bagas Wahyu Wicaksono and Adi Sulistiyono, "Analisis terhadap Kasus Tindak Pidana Pencucian Uang Berbasis Digital," *RIGGS: Journal of Artificial Intelligence and Digital Business* 4, no. 3 (2025), <https://doi.org/10.31004/riggs.v4i3.1992>.

| Stage                     | Principal actors               | Instruments                                                                                      | Outputs                                                              |
|---------------------------|--------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 5. Judgment and execution | Judge and executing prosecutor | Restitution order, return of evidence to those entitled, and enforcement of substitute penalties | Victims are compensated; the offender is held criminally accountable |

Source: the authors' reconstruction based on the research findings.

The first stage positions the prosecutor as the architect of the case from the moment the file is received from the investigators. Through pre-prosecution instructions, the prosecutor can ask investigators to compile transaction data for each victim and to trace assets, including collection accounts, e-wallets, and property purchased with the victims' money. Assets identified early can be seized so that they do not change hands before judgment. The second stage involves drafting the layered indictment described in the preceding section.

The third stage is the operational core of the model. In cases with hundreds of victims, losses easily merge into a single aggregate figure that is useful only for conveying the scale of the case. Restitution, by contrast, requires figures that can be attached to identifiable persons. To that end, this study proposes a net-loss matrix. The word "net" is chosen deliberately because of the nature of Ponzi schemes: some participants, particularly early ones, received payouts that in reality came from other participants' deposits. The recoverable loss is the difference between total deposits and total payouts received. Participants who received more than they deposited are not entitled to restitution, and the surplus they received is, in substance, other victims' money.

**Table 4. Format of the Victims' Net-Loss Matrix**

| Victim code | Total deposits (A) | Total payouts received (B) | Net loss (A – B)                                 | Evidentiary basis                    | Verification status |
|-------------|--------------------|----------------------------|--------------------------------------------------|--------------------------------------|---------------------|
| K-001       | Rp ...             | Rp ...                     | Rp ...                                           | Bank statement; transfer receipt     | Verified / pending  |
| K-002       | Rp ...             | Rp ...                     | Rp ...                                           | E-wallet screenshot; digital invoice | Verified / pending  |
| K-00n       | Rp ...             | Rp ...                     | Rp ... (a value $\leq 0$ carries no restitution) | Member list; witness testimony       | Verified / pending  |
| Total       | $\Sigma A$         | $\Sigma B$                 | $\Sigma$ net loss                                | –                                    | –                   |

Source: designed by the authors. Victims are listed by code to protect personal data.

The matrix serves three functions. First, it turns evidence that was originally used only to prove the elements of the offense into a basis for calculating victims' entitlements. Second, it becomes the attachment to the restitution application facilitated by LPSK, which, through the mechanism of Article 7A(4) of the Witness and Victim Protection Law, is included in the prosecutorial demand. Third, it gives the court a measurable basis for fixing the amount of restitution per victim without having to examine hundreds of claims one by one at trial. Using codes instead of names also protects victims' personal data in court documents that may be publicly accessible.

The net-loss matrix also offers a basis for resolving a problem that arises in almost every mass-victim case: the offender's assets are insufficient to cover all losses. In that situation, this study proposes proportional (*pro rata*) distribution, under which each victim receives a share of the available assets corresponding to the ratio of his or her net loss to the total net loss. This principle is fairer than distribution by order of reporting, since victims who report first should not gain an advantage over those who discover their

loss later. Proportional distribution also reflects the essentially equal position of the victims, all of whom paid money into a single pool that the offender then recycled.

Beyond the figures, the third stage is also an opportunity to give effect to victim participation. In the case examined, victims appeared mainly as witnesses testifying to the handover of money and their losses. The dual-track model adds three further forms of participation: informing victims of their right to restitution and how to apply for it, assisting them in preparing applications through LPSK, and giving them an opportunity to describe the impact of the offense on their lives. In cases with hundreds of victims, participation can be streamlined through victim representatives or a complaints desk set up jointly by the Prosecutor's Office and LPSK. In this way, victims are no longer regarded merely as sources of testimony but as parties with a direct stake in the outcome of the case.<sup>34</sup>

The fourth stage is the formulation of an integrated demand. Based on the facts of the case examined, this study proposes a model demand containing, in essence, the following points:

1. Declare that the defendant has been lawfully and convincingly proven guilty of the offense charged in the count that has been proven.
2. Impose imprisonment and a fine in accordance with the provisions charged, deducting the period spent in detention.
3. Grant restitution to the victims who have applied for it and whose losses have been assessed under the mechanism of the Witness and Victim Protection Law, in the amount set for each victim in the annexed list of victims and restitution calculation, which forms an integral part of the demand.
4. Determine that the amount of restitution for each victim is calculated from the net loss as tested against bank statements, fund-transfer records, e-wallet transaction logs, and other lawful evidence.
5. Order that evidence in the form of seized money or assets derived from the victims' funds be returned to the victims proportionally in accordance with the net-loss list.
6. Determine the enforcement of restitution and the legal consequences of non-payment in accordance with the applicable laws and regulations.

This formulation is designed to remain within the framework of criminal procedure. Restitution is requested only for victims who have applied and whose losses have been assessed, so it does not go beyond the mechanism prescribed by law. The return of evidence to the person most entitled to it is already recognized in the 1981 Criminal Procedure Code, so the fifth point is not an innovation but a use of existing provisions for the benefit of victims.<sup>35</sup>

The model also proposes an important principle that has so far been overlooked: the priority of victim recovery over the collection of fines when the offender's assets are insufficient for both. The rationale is straightforward. A fine is a claim of the state arising from the violation of a collective interest, whereas restitution is the victim's claim to property taken directly from him or her. Giving priority to the fine would mean that the state shares in the proceeds of a crime whose material substance is the victims' money. For cases with a *tempus delicti* before 2 January 2026, the principle can be implemented by requesting that seized assets be applied first to repayment of the victims. For later cases, it should be written into prosecution and sentencing guidelines, given that the 2023 Penal Code already treats compensation to victims as an additional punishment enforced in the same manner as a fine.

<sup>34</sup> Siregar, "The Transformation of the Victimology Paradigm"; Yunara and Kemas, "The Role of Victimology."

<sup>35</sup> See Articles 46 and 194 of Law Number 8 of 1981 on Criminal Procedure.

The fifth stage concerns judgment and execution. The model does not diminish judicial independence. The judge retains full authority to assess whether the losses in the matrix have been proven and whether restitution should be granted. What changes is the material available to the judge. In the case examined, the court had in fact shown sensitivity to the victims by treating the lack of compensation as an aggravating factor. Under the dual-track model, the same sensitivity could be expressed in an enforceable order. At the execution stage, the prosecutor acts as the enforcing authority, ensuring that seized assets and payments by the convicted person reach the victims in accordance with the list.

#### **e. Applying the Model to the Case Examined: A Simulation**

To show that the dual-track model is not merely an abstract design, this section simulates its retrospective application to the case examined. The simulation is not intended to judge whether the decision was right or wrong, but to show the points at which different choices would have produced different outcomes for the victims.

At the case-mapping stage, the necessary material was already in the file: bank statements in the defendant's name, transfer receipts from victims, screenshots of mobile-banking and e-wallet transactions, and member lists from WhatsApp groups. The difference lies in how that material is processed. Under the dual-track model, the prosecutor would ask investigators to organize the material by victim and, at the same time, to trace where the money received in the defendant's accounts had gone. At the indictment stage, the fact that the funds were said to be channeled to a third party but were in fact recycled to pay earlier members would form the basis of the subsidiary and further subsidiary counts, while any diversion of funds into other assets would support a cumulative money-laundering count.

At the victim-registration stage, the loss of at least Rp1,625,210,000, which in the judgment served only to convey the scale of the case, would be broken down into some 600 rows in the net-loss matrix. Each row would record the victim's deposits, any payouts received, and the remaining loss. At the demand stage, the prosecutor could still seek imprisonment and a fine, but would add a restitution clause together with an annexed list of victims and assessed restitution amounts. At the judgment stage, a court that in this case had already treated the lack of compensation as an aggravating factor would have a basis for expressing the same assessment in an order that confers enforceable rights on the victims.

The simulation shows that the required changes do not call for new evidence that is difficult to obtain, do not alter the principal provision that was proven, and do not reduce the severity of the sentence. The main change lies in the objective set at the outset. Once victim recovery is established as a goal of the prosecution, the same material is collected, organized, and put before the court in a different way. This is why the article treats restitution as a matter of prosecutorial design rather than merely as a matter of missing norms.

#### **f. Preconditions and Limits of the Model**

The dual-track model is not without limitations. First, it depends on LPSK's willingness to designate unlicensed fund-raising with mass victims as an offense whose victims are entitled to restitution. Without such a designation, the route under the Witness and Victim Protection Law is closed, and recovery must be pursued through joinder of a civil claim or the return of evidence, both of which have a narrower reach. Second, the model demands considerable administrative capacity. Verifying hundreds of claims takes time, personnel, and digital-forensic support, and earlier studies have

recorded shortages of personnel and facilities in handling cybercrime.<sup>36</sup> Third, restitution still depends on the existence of assets. Without early tracing and seizure, a restitution order risks becoming a second acknowledgment, as ineffective as the aggravating factor in the judgment examined.

Fourth, the model must respect the rights of the accused. The defendant is entitled to challenge the figures in the net-loss matrix, and no claim unsupported by evidence may be imposed on him or her. In this respect, rigorous verification protects both sides. Fifth, the legal transition calls for caution. The 2025 Criminal Procedure Code, in force since 2 January 2026, regulates restitution more explicitly as a matter of procedure, including its definition and enforcement.<sup>37</sup> These provisions reinforce the dual-track model, but their application to conduct that occurred before 2026 must respect the principle of legality and the transitional provisions.

Sixth, it must be asked whether a court may order compensation to victims even when the prosecution has not requested it. Article 94(1) of the 2023 Penal Code provides that the obligation of a convicted person to pay compensation to the victim “may be determined” in a court judgment as an additional punishment. This wording leaves room for the court to impose that additional punishment on its own assessment, provided the victims' losses have been proven at trial. That room is meaningful, however, only if the facts of each victim's loss are actually in the trial record. Without a verified loss matrix, the court would face the same difficulty as in the case examined: knowing that losses exist but lacking any basis for determining who is entitled to how much. Even under the 2023 Penal Code, then, the prosecutor's role in preparing the facts needed for recovery remains decisive.

Compared with previous studies, these findings reveal two differences. The study by Justiasari and colleagues stops at cataloguing the avenues of recovery and their obstacles, whereas this article shows that those avenues can be combined into a single prosecutorial design controlled by the prosecutor.<sup>38</sup> The studies by Riziq and Amri and by Siregar present restorative justice as the direction of a paradigm shift, whereas this article shows that in economic crimes with mass victims, restorative justice cannot operate as diversion and must instead be integrated into prosecution.<sup>39</sup> The contribution of this article therefore lies not in discovering new norms but in designing a way of working that allows existing norms to actually reach victims.

#### D. Conclusion and Recommendations

Restitution instruments were not activated in the prosecution of digital illegal investment, as reflected in Bengkulu Class IA District Court Decision Number 14/Pid.Sus/2025/PN Bgl, because of three mutually reinforcing layers of obstacles. At the normative level, restitution under the Witness and Victim Protection Law is not attached by default to the offense of unlicensed fund-raising, since it depends on a designation by LPSK, and individual loss is not an element of the offense charged. At the structural level, victim data are compiled only to prove guilt, and there is no routine channel of coordination between the prosecutor and LPSK. At the cultural level, prosecutorial success is measured

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<sup>36</sup> Sitorus et al., “Perlindungan Hukum bagi Korban Tindak Pidana Penipuan Investasi Digital”; I Kadek Andika et al., “Perlindungan Hukum terhadap Korban Tindak Pidana Investasi Ilegal di Polresta Denpasar,” *AL-DALIL: Jurnal Ilmu Sosial, Politik, dan Hukum* 1, no. 3 (2023), <https://doi.org/10.58707/aldalil.v1i3.562>.

<sup>37</sup> Law Number 20 of 2025 on the Criminal Procedure Code, inter alia Article 1(44) and Article 175.

<sup>38</sup> Justiasari et al., “Pemulihan Kerugian Korban.”

<sup>39</sup> Riziq and Amri, “A Critical Analysis of Restorative Justice,” 11–19; Siregar, “The Transformation of the Victimology Paradigm.”

by conviction and sentence severity. The result is a restitution paradox: a fine far exceeding the victims' losses is directed to the state, while the victims' losses serve only as an aggravating factor.

The reconstruction offered is a dual-track model for prosecutorial demands that runs an accountability track and a recovery track simultaneously through five stages: case mapping from the pre-prosecution stage; a layered indictment that takes account of the *tempus delicti*, including Law Number 4 of 2023 and the amendment to the Electronic Information and Transactions Law; registration and verification of victims through a net-loss matrix; an integrated demand containing a restitution clause; and a judgment and execution that give priority to victim recovery. The model is consistent with the direction of the 2023 Penal Code and the 2025 Criminal Procedure Code, both of which treat compensation to victims as part of the sentencing and procedural system.

On the basis of these conclusions, three recommendations are made. First, the Attorney General's Office of the Republic of Indonesia should issue guidelines for handling economic crimes with mass victims that require victim mapping and asset tracing from the pre-prosecution stage, as well as coordination with LPSK. Second, LPSK should designate unlicensed fund-raising and illegal investment with mass victims as offenses whose victims are entitled to restitution. Third, the Supreme Court should provide guidance to judges on examining collective restitution claims and on giving victim recovery priority over the collection of fines. Future research should test this model through a comparative study of several illegal investment decisions and through observation of restitution practice after the entry into force of the 2025 Criminal Procedure Code.

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