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Criminal Liability For The Manipulation Of Financial Statements From The Perspective Of Government Regulation Number 43 Of 2025 Concerning Financial Reporting

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Abstract: This study, entitled "Corporate Criminal Liability for Financial Statement Manipulation from the Perspective of Government Regulation Number 43 of 2025 concerning Financial Reporting," examines corporate financial statement manipulation (case studies of PT Garuda Indonesia Tbk and PT Hanson International Tbk) alongside the implications of Government Regulation (PP) No. 43 of 2025. It aims to analyze the imposition of sanctions on corporations engaging in financial statement manipulation and examine the role of PP No. 43 of 2025 as a mitigation tool for financial reporting crimes. Using a normative legal method with a descriptive-analytical specification, secondary data were collected through library research and analyzed normatively-qualitatively. The results show that corporate criminal liability is applied when intentionality (*mens rea*) in presenting false and misleading information is proven, rather than mere technical accounting errors. PP No. 43 of 2025 functions as a preventive and evidential mitigation instrument through reporting standardization, preparer competency requirements, mandatory liability statements, and the integration of the Joint Financial Reporting Platform (PBPK), which strengthens the chain of accountability and digital evidence for criminal law enforcement.

Keyword: Corporate Criminal Liability, Financial Statement Manipulation, Corporation.

INTRODUCTION

Financial statement manipulation is an information-based form of economic crime committed through the engineering of data presentation, transaction recognition, or the concealment of material facts. The character of this crime differs from conventional criminal offenses because it is committed through formal corporate instruments, so proving it depends not only on the existence of a loss, but also on the relationship between authority, knowledge, and intentionality of the perpetrator.

Several cases of annual financial statement manipulation carried out by corporations serve as concrete examples regarding the risks of financial data manipulation. One occurred at PT Garuda Indonesia (Persero) Tbk for the 2018 financial year. The Financial Services Authority (OJK) examined the presentation of these financial statements and ordered PT

Garuda Indonesia (Persero) Tbk to rectify and restate its 2018 financial statements. OJK also imposed administrative sanctions in the form of fines on the company, the board of directors, and the board of directors and commissioners who signed the annual report, while the public accountant who audited it received a one-year suspension of their Registered License. (Otoritas Jasa Keuangan, 2019)

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Based on these cases, Das Sein reveals the existence of financial statement presentations that do not reflect actual economic conditions through non-compliant revenue recognition and the non-disclosure of material information. Meanwhile, Das Sollen requires financial statements to be prepared correctly, transparently, and in accordance with accounting standards. A criminal element only arises when there is mens rea in the form of knowledge and intent to convey misleading information.

Not every financial statement misstatement can be categorized as a criminal offense. Criminal elements only emerge when knowledge, will, and intent to present incorrect information exist, thereby causing legal consequences for users of financial statements. Therefore, the existence of PP No. 43 of 2025 is crucial because Indonesia's financial reporting mechanism was previously sectoral and fragmented, creating challenges in monitoring, validating, and tracing responsibility for financial information submitted by corporations. Through provisions on Reporters, financial statement standards, the Joint Financial Reporting Platform (PBPK), and the obligation of responsibility for data truthfulness, PP No. 43 of 2025 provides a new instrument to determine whether a financial reporting deviation is merely an administrative violation or has satisfied the elements of a criminal offense. This phenomenon is closely related to the legal policy of Government Regulation Number 43 of 2025 concerning Financial Reporting. This regulation was enacted to implement Article 273 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector and came into force on September 19, 2025. (Peraturan Pemerintah Nomor 43 Tahun 2025 tentang Pelaporan Keuangan). Government Regulation Number 43 of 2025 concerning Financial Reporting regulates the scope of financial reporting, which includes Financial Statements, Standard Committees, the operation of the Joint Financial Reporting Platform (PBPK), financial reporting ecosystem support, and administrative sanctions. (Peraturan Pemerintah Nomor 43 Tahun 2025 tentang Pelaporan Keuangan)

Viewed from the reporting mechanism, prior to Government Regulation Number 43 of 2025, financial reporting in Indonesia still tended to be sectoral and scattered. Companies submitted reports to ministries, agencies, authorities, or regulators according to their respective

sectors, with formats, channels, deadlines, and supervisory bases that were not always interconnected. Under such conditions, cross-agency validation, data consistency, tracking changes, and proving who is responsible for the content of the report relied heavily on differing sectoral systems.

After Government Regulation Number 43 of 2025, the reporting mechanism was directed to become more standardized and integrated through the Joint Financial Reporting Platform (PBPK). Financial statements must be completely prepared in accordance with Financial Reporting Standards, prepared by parties possessing competence and integrity, accompanied by formal responsibility of the reporter for data and information truthfulness, and submitted through PBPK as official and binding reports for users of financial statements. PBPK also demands system management that attends to security, confidentiality, service certainty, user needs, and audit trails (Peraturan Pemerintah Nomor 43 Tahun 2025 tentang Pelaporan Keuangan)

The difference before and after PP Number 43 of 2025 demonstrates a shift from a fragmented reporting model toward a centralized, documented, and verifiable reporting model. In the context of criminal liability, this change is significant because the clearer the obligations, standards, and data trails, the easier it becomes to distinguish between administrative errors, professional negligence, and intentional manipulation committed to mislead other parties. The boundary line separating administrative sanctions from criminal sanctions lies in the quality of fault and the consequences of the act. Delays in report submission, formatting deficiencies, or technical errors that are promptly rectified can adequately be handled administratively. However, deliberately submitting misleading reports, concealing liabilities, recording fictitious revenue, using forged supporting documents, or false statements by directors regarding financial conditions constitute events of a criminal nature. In such situations, Government Regulation Number 43 of 2025 concerning Financial Reporting provides the foundational obligations that were breached, whereas criminal law instruments such as the Criminal Code (KUHP), Capital Market Law, Money Laundering Law, or other sectoral criminal regulations provide the sanctioning instruments.

Government Regulation Number 43 of 2025 concerning Financial Reporting has two perspectives in relation to criminal law: The first perspective is preventive, because this regulation forces standardization, formal responsibility, internal control, and single-window reporting so that manipulation becomes more difficult to execute. The second perspective is evidential, because these obligations generate documents, electronic traces, metadata, statement letters, and comparative data that can be utilized in investigations, proving fault elements, tracing actors, and evaluating corporate blameworthiness. This is what makes Government Regulation Number 43 of 2025 concerning Financial Reporting important for criminal law, despite using mostly administrative instruments. With the enactment of PP No. 43 of 2025, financial statement manipulation is no longer viewed solely as a breach of accounting standards or reporting administration, but also as an instrument to determine the corporate legal liability chain through reporter obligations, data validity, and audit trails that can be used as evidence when criminal offenses are suspected

Based on this description, this study is essential to legally analyze "Corporate Criminal Liability for Financial Statement Manipulation from the Perspective of Government Regulation No. 43 of 2025 concerning Financial Reporting." Accordingly, the author conducts research under the title "Corporate Criminal Liability for Financial Statement Manipulation from the Perspective of Government Regulation No. 43 of 2025 concerning Financial Reporting." Based on the background above, the problem formulations in this study are as follows: How are sanctions imposed on corporate financial statement manipulation, and how does PP No. 43 of 2025 serve as a mitigation tool for financial statement crimes

METHOD

This study uses a normative legal method by inventorying, studying, analyzing, and understanding law as a set of rules or positive norms within the statutory system governing human life. (Niru, 2018) The specification of this research is descriptive-analytical, aimed at describing scientific communication flows and analyzing existing problems presented descriptively. (Niru, 2020) The type of data used is secondary data. Secondary data includes library materials related to the research, comprising: primary legal materials, secondary legal materials, and tertiary legal materials. Data collection in this study was carried out through library research. Data were analyzed normatively-qualitatively. (Niru, 2019) Sources of legal materials appropriate for use in this study include primary and secondary legal materials relevant to the theme of financial statement manipulation crimes Teknik Pengumpulan data dilakukan melalui studi kepustakaan dan studi dokumen. Tahap pengumpulan meliputi: Inventorying laws and regulations related to financial reporting and criminal acts, identifying provisions regarding obligations of reporters, report preparers, management, auditors, and corporations, Gathering doctrines and research findings regarding financial statement manipulation, Categorizing legal materials based on the two problem formulations; and Examining interconnectivity, hierarchy, and consistency among PP No. 43 of 2025, KUHP, and sectoral regulations.

RESULTS AND DISCUSSION

Imposition of Sanctions Against Corporate Financial Statement Manipulation

In Government Regulation No. 43 of 2025, Article 4 obligates financial statements to be prepared completely in accordance with standards and statutory provisions. Meanwhile, Article 5 mandates that report preparers possess competence and integrity. Furthermore, Article 6 places responsibility for reports on the Reporter and requires this commitment of responsibility to be articulated in a statement letter signed by business owners, highest officials, and/or authorized officers. (Peraturan Pemerintah Nomor 43 Tahun 2025 tentang Pelaporan Keuangan)

Article 7 paragraph (4) emphasizes that the Reporter is responsible for the truthfulness of data and information submitted through the Joint Financial Reporting Platform (PBPK). Its elucidation extends this assertion: responsibility remains with the Corporation as the reporter even if reports are created by employees, consultants, practicing accountants, or public accountants, and even if submission is performed by a party granted power of attorney. (Peraturan Pemerintah Nomor 43 Tahun 2025 tentang Pelaporan Keuangan) The implication is that delegating technical work does not remove corporate responsibility. However, this provision does not create strict liability. Position titles or signatures serve merely as a starting point to trace knowledge, instructions, approvals, control, and benefits received.

When examined from the financial statement manipulation case of PT Hanson International Tbk in 2016, the main issue originated from the sale transaction of KASIBA land plots valued at IDR 732 billion whose revenue recognition was deemed non-compliant. Based on OJK's examination results, the President Director at the time did not submit the Sale and Purchase Binding Agreement (PPJB) dated July 14, 2016 to the auditor, causing financial statements to show materially overstated revenues of IDR 613 billion. Under these conditions, PT Hanson International Tbk was declared to have committed a violation of Article 107 of Law Number 8 of 1995 concerning Capital Markets, where financial statements are required to present truthful, complete, transparent, and non-misleading information, and every party is prohibited from intentionally concealing, altering, or failing to convey material information that could cause regulators or investors to obtain misleading information. This case cannot be viewed purely as an accounting misstatement or accounting error, because in addition to revenue recognition errors, there were facts regarding the non-disclosure of material transaction documents, which can serve as indicators of intentionality in presenting misleading

financial information so that regulators using financial statements cannot obtain an accurate view of actual conditions.

Law enforcement against this case was ultimately executed through administrative mechanisms. Based on Financial Services Authority Announcement Number PENG-3/PM.1/2019 dated July 31, 2019 issued in Jakarta concerning Administrative Sanctions and/or Written Orders against PT Hanson International Tbk, Benny Tjokrosaputro, Adnan Tabrani, and Sherly Jokom, OJK imposed an administrative fine of IDR 500 million on PT Hanson International Tbk and ordered the rectification and restatement of Annual Financial Statements per December 31, 2016. Furthermore, Benny Tjokrosaputro was fined IDR 5 billion, Adnan Tabrani IDR 100 million, while Public Accountant Sherly Jokom received an administrative sanction in the form of a one-year suspension of Registered License status. (Pengumuman putusan OJK no: PENG-3/PM.1/2019)

Another case regarding financial statement manipulation occurred at PT Garuda Indonesia (Persero) Tbk for the 2018 financial year. The primary issue stemmed from signing a contract with PT Mahata Aero Teknologi for the provision of Wi-Fi/in-flight entertainment facility services, where benefits and execution spanned 15 years, yet most of the contract value was immediately recognized as first-year revenue by PT Garuda Indonesia (Persero) Tbk in its 2018 reporting. This violated Indonesian Financial Accounting Standards (PSAK) No. 23 on revenue, where revenue recognition can only occur when benefits are realizable. Based on Audit Board of Indonesia (BPK) Examination Report Number 35/AUDITAMA VII/PDPT/06/2019 dated June 28, 2019, BPK recommended restatement due to misstatements in other revenues and other receivables accounts and identified issues regarding Mahata's capability to execute the contract. (Badan Pemeriksa Keuangan, 2019) Meanwhile, OJK's examination declared PT Garuda Indonesia (Persero) Tbk violated Article 69 of Law No. 8 of 1995 concerning Capital Markets. Thus, administrative sanctions were imposed via OJK Letter Number S-21/PM.1/2019 dated June 28, 2019, containing corporate fines of IDR 100 million, board of commissioners and directors fines of IDR 100 million, and a requirement to rectify 2018 financial reporting. (Surat Otoritas Jasa Keuangan (OJK) Nomor S-21/PM.1/2019)

If the PT Garuda Indonesia case occurred after PP Number 43 of 2025 came into force, the Directors' liability for report truthfulness would become firmer through Article 6 and Article 7 paragraph (4), including obligations for responsibility statements, data truthfulness, supporting documents, and internal controls. If it can be proven that reporters knew other revenues under the contract with PT Mahata were not yet eligible for recognition but deliberately recorded them to improve performance or influence investors, the matter could develop from an administrative violation into a criminal act based on Article 90 and/or Article 93 in conjunction with Article 104 of the Capital Market Law.

Based on the cases of PT Hanson International Tbk and PT Garuda Indonesia (Persero) Tbk, it can be concluded that PP Number 43 of 2025 plays an important role in clarifying liability for financial statement preparation and submission. Provisions concerning Reporter responsibility, executive liability statement letters, data and information truthfulness, supporting documents, and internal controls can strengthen proof regarding who knew, approved, and assumed responsibility for submitted financial information. Therefore, PP Number 43 of 2025 can serve as a reinforcing instrument in distinguishing between ordinary accounting errors and intentional misstatements. Where elements of knowledge, intent, material fact concealment, or intent to mislead regulators or investors are found, cases can be directed more firmly into the criminal realm under the provisions of the Capital Market Law as reinforced by UU P2SK.

Role of Government Regulation Number 43 of 2025 as a Mitigation Tool for Financial Statement Crimes

Government Regulation Number 43 of 2025 was issued to fulfill the mandate of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector. Its

scope encompasses financial statements, Standard Committees, PBPK operations, financial reporting ecosystem support, and administrative sanctions. (Peraturan Pemerintah Republik Indonesia Nomor 43 Tahun 2025 tentang Pelaporan Keuangan) The general elucidation of this Government Regulation acknowledges that previous financial reporting provisions were scattered across various rules, potentially causing uncertainty, obligation duplication, and a less cohesive ecosystem. Because of this, PP 43/2025 is directed toward policy harmonization, compliance burden reduction, and corporate governance strengthening (Penjelasan Umum Peraturan Pemerintah Nomor 43 Tahun 2025)

In the context of financial statement crimes, the position of this Government Regulation must be read accurately. PP 43/2025 does not establish imprisonment terms or new criminal offenses. However, it builds a mitigation framework working before, during, and after reports are prepared: preventing through standards and competence, detecting through audits, audit trails, and integrated data, and strengthening enforcement through establishing liability, evidence retention, document legality, and administrative sanctions. This analysis aligns with fraud theory, which positions "opportunity" as one of the primary conditions for fraud occurrence; good controls aim to reduce opportunity and increase detection risks.

The term "crime mitigation tool" means PP 43/2025 functions as a regulative security layer. When financial statements are manipulated, prosecution still utilizes the Criminal Code (KUHP), capital market laws, banking laws, public accountant laws, or other sectoral laws. PP 43/2025 plays the role of establishing behavioral standards, administrative duties, identities of responsible parties, submission processes, and electronic records that can assist investigation and proof. The main value of this Government Regulation lies not in the severity of criminal threats, but in its ability to construct an "accountability chain" and an "evidentiary chain." The accountability chain answers who prepared, approved, signed, audited, and submitted the report. The evidentiary chain answers which report version is official, when it was submitted, who accessed or modified data, whether auditor reports are registered, and how long documents are stored.

Government Regulation Number 43 of 2025 works by preventing manipulation, facilitating detection, and strengthening evidence when violations occur. This Government Regulation does not directly establish new criminal offenses, but builds a reporting system that makes financial statement manipulation easier to discover and perpetrators easier to trace. In relation to criminal law, PP Number 43 of 2025 serves as a basis to determine obligations, liability, and data/document authenticity. If intentionality elements are found, saved reports and digital trails can be used as evidence to apply Criminal Code provisions on document forgery, fraud, joint participation, and corporate criminal liability, as well as specific provisions in capital market, banking, or public accountant laws. Thus, criminal risks suppressed by PP Number 43 of 2025 include:

1. Creation of false reports or recordings;
2. Concealment of assets, liabilities, losses, or transactions;
3. Use of false reports to obtain credit or investment;
4. Provision of misleading information to investors and regulators;
5. Omission or alteration of documents to cover up violations; and
6. Denial of responsibility by management, report preparers, or corporations

The primary role of Government Regulation Number 43 of 2025 is not to replace the KUHP or sectoral criminal laws, but to close gaps for manipulation and strengthen evidence when acts must be criminally processed. Explanations of articles in PP Number 43 of 2025 that strengthen criminal law enforcement include:

1. Article 3 obligates financial sector actors and parties interacting business-wise with the financial sector to prepare and submit financial statements. Its coverage includes not only banks, capital markets, insurance, pension funds, financing, pawnshops, guarantees, and fintech, but also entities or individuals becoming debtors, issuers, public companies, or

other parties requiring financial statements in financial sector business relationships. (Peraturan Pemerintah Nomor 43 Tahun 2025)

2. Article 4 obligates reports to be completely prepared based on Financial Reporting Standards and statutory regulations. From a mitigation perspective, this provision reduces space for reporters to select formats or measurement bases opportunistically. General purpose reports also become a baseline that can be compared across periods and users, whereas special purpose reports remain enforceable by regulators for supervision, taxation, statistics, prospectuses, valuations, or loan agreement compliance
3. Article 5 is one of the most vital articles. Financial statements must be prepared by individuals possessing competence and integrity. Competence can be proven, among other ways, through formal education, professional certificates in accounting, or registered accountant charters; competency types can be adapted to business scale, industry, and reporter capabilities. (Peraturan Pemerintah Nomor 43 Tahun 2025)

Its mitigation function is twofold: First, competence minimizes misstatement risks arising from technical incapacity and narrows "unfamiliarity with standards" excuses after manipulation is discovered. Second, integrity requires entities to conduct due diligence regarding preparers' track records. Elly Zarni Husin from the Institute of Indonesia Chartered Accountants (IAI) evaluates that accounting competence is both a legal and moral prerequisite to safeguard financial system integrity and public trust. (Ikatan Akuntan Indonesia, 2025)

This article does not mean every preparer is automatically criminalized when misstatements exist. Criminal liability still requires intent or fault forms specified by law. However, proof of competence makes examination processes more objective to evaluate whether perpetrators truly misunderstood errors or deliberately misused technical knowledge.

4. Article 6 establishes that the Reporter is responsible for prepared reports, and this commitment must be articulated in a separate statement letter. Statements are signed by business owners, highest officials, and/or other authorized officers. This instrument prevents "diffusion of responsibility"—a condition where directors blame staff, staff blame consultants, and consultants state they merely processed client data. (Peraturan Pemerintah Nomor 43 Tahun 2025).

In crime mitigation, statement letters serve preventive, disciplinary, and evidentiary functions. Signatories are prompted to conduct reviews prior to approving reports; authority becomes easier to trace; and statement documents can test knowledge, approval, or supervisory negligence. However, signatures must not be interpreted as strict criminal liability. Prosecutors remain obligated to prove personal involvement and fault

Comparisons must be conducted cautiously. PP 43/2025 does not explicitly revoke predecessor regulations. The previous regime consisted of PP No. 24 of 1998 in conjunction with PP No. 64 of 1999 concerning Annual Corporate Financial Information, the Limited Liability Company Law, Corporate Documents Law, and various sectoral regulations in capital markets, banking, insurance, financing, and taxation. The BPK database still records PP 24/1998 and PP 64/1999 as active. (Peraturan Pemerintah Nomor 24 Tahun 1998 tentang Informasi Keuangan Tahunan Perusahaan)

PP 24/1998 jo. PP 64/1999 was the closest old national framework. It focused on submitting annual financial statements of certain companies to the Minister of Trade for public information services and mandated audits for specific company categories. That framework was important in its era, but had not governed cross-regulator single windows, preparer competence, liability statements, auditor report registrations, national taxonomies, electronic audit trails, independent standard setters, internal controls, and centralized retention. The Limited Liability Company Law governed annual reports, audits for specific companies, signatures by directors and commissioners, and liability for untrue/misleading reports.

However, its scope was limited to companies and corporate governance functions; it did not build a cross-sector reporting platform. Meanwhile, OJK regulations were advanced in respective industries, but systems remained sectoral. PP 43/2025 serves as an umbrella for national harmonization, not a revocation of all sectoral rules. (Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas)

PP 43/2025 is normatively superior because it governs not only the end product (reports), but the entire cycle: who prepares, standards used, who is responsible, how audits are verified, how reports are submitted, how activities are logged, how data is saved, and who is authorized to impose sanctions. This lifecycle approach is better suited for crime prevention than merely requiring document submissions. Another advantage is creating a single comparative source. Elucidations mention PBPK can serve as the sole comparative information source for financing, investment, regulatory duties, and research. Thus, manipulation is not evaluated from an isolated report, but can be tested against historical versions, consolidated reports, auditor reports, supporting documents, and data received by various authorities.

The term "superior" must be restricted to regulatory design. Article 39 regulates phased PBPK implementation; for issuers and public companies, implementation occurs by 2027 at the latest, while other reporters follow Ministerial stages. Therefore, actual impacts on crime reduction cannot yet be evaluated solely from the text of the regulation and require post-full-operation evaluation. (Peraturan Pemerintah Nomor 43 Tahun 2025). Lury Sofyan Yahya from the Ministry of Finance notes that the regulation marks a milestone for standardizing and integrating cross-entity financial data, but success heavily depends on HR readiness and collaboration among regulators, professions, and industry. This opinion is vital to avoid assuming platform creation automatically eliminates fraud. Technology is effective only if data is quality-checked, access is controlled, red flags are acted upon, and supervisors possess analytical capacity (Ikatan Akuntan Indonesia, 2025)

The boundary line between administrative violations and criminal offenses must be judged from fault quality, execution methods, and resulting consequences. Submission delays, formatting errors, or document deficiencies that are quickly rectified can be categorized as administrative violations. Conversely, reports deliberately prepared untruthfully, supported by forged documents, concealing material information, or used to influence third-party economic decisions move into the criminal domain. In this context, PP Number 43 of 2025 helps build initial parameters. If reporters knew standards, had duties to submit reports via PBPK, signed liability statements, but still submitted false data, knowledge and intent elements become easier to analyze. Thus, the Government Regulation is not merely an administrative tool, but a supporting evidentiary instrument in financial criminal cases.

Criminal analysis must still be performed carefully so not all accounting errors are criminalized. Criminal law acts as *ultimum remedium*, utilized when administrative mechanisms are inadequate to protect public interests. Through this approach, criminalizing financial statement manipulation is directed at acts truly containing deceit, authority abuse, and serious potential loss.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The conclusion must be linked to the title and answer the research formulation or objectives. Do not make statements that are not adequately supported by your findings. Write down improvements made to industrial engineering or science in general. Don't create further discussion, repeat abstracts, or simply list research findings. Don't use bullet points, use paragraph sentences instead.

1. Corporate criminal liability for financial statement manipulation can be imposed when a relationship between acts of management/corporate organs and corporate interest is proven, along with fault elements in the form of intent or negligence satisfying criminal

provisions, and legal consequences in the form of loss or misleading information for report users.

2. The role of Government Regulation Number 43 of 2025 is a mitigation tool because it builds reporting standards, duties of complete preparation, preparer competence and integrity, formal reporter responsibility, and report submission via PBPK. These provisions reduce manipulation space and strengthen evidentiary trails when deviations occur. PP 43/2025 does not specify prison sentences or new offenses. However, it builds a mitigation framework working before, during, and after report preparation, preventing via standards and competence, detecting via audits, audit trails, and integrated data, and strengthening enforcement through assigning liability, evidence retention, document legality, and administrative sanctions

Recommendations

1. Corporations, Government, and regulators need to strengthen supervisory mechanisms and inter-agency coordination to clearly distinguish between administrative errors, professional negligence, and financial statement manipulation containing criminal elements. Corporations also need to enhance corporate governance, internal control systems, and compliance with financial reporting standards so board/management liability is not merely formal, but reflects responsibility for substantive report truthfulness. Furthermore, law enforcement agencies handling financial statement manipulation cases must prioritize proving intent (*mens rea*), so criminal sanctions are applied only to acts genuinely satisfying criminal elements.
2. Law enforcement needs to build coordination with financial sector regulators, tax authorities, auditors, and PBPK operators so proof of financial statement manipulation can be conducted effectively through documents, audit trails, metadata, and fund flow analysis.

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