

Analysis of Global Capitalism the Case of Jiwasraya Financial Insurance Covered by Online Media Coverage Detik.Com

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Abstract

Global capitalism in the pattern of internal control principles at Jiwasraya must work properly, where the four-eyes principle is carried out only as a formality. This study aims to analyze the case of the capitalism model that occurs in Jiwasraya Insurance, which is packaged in detik.com online media coverage. The drafting of reports carried out by internal control parties and SKAI (Internal Audit Work Unit) within Jiwasraya's internal environment is likely to become the basis for reports from the OJK (Financial Services Authority) and BPK (Financial Audit Board) unable to find irregularities that need to be followed up seriously. The Public Accountant Office, an external party audit, takes serious steps for the profession's integrity and code of ethics, which caused Jiwasraya to commit the crime of engineering financial statements (window dressing). The method used is qualitative to analyze news entitled Jiwasraya Insurance in online media. The results of the analysis of the handling of the Jiwasraya financial insurance case highlight the Indonesian banking world, where companies that have been running for hundreds of years suddenly experience a slump until now they are being taken seriously. Jiwasraya's financial case is covered by insurance, like the era of global capitalism, which has taken root in online media coverage. When a company running for hundreds of years suddenly experiences a downturn, it continues to be taken seriously. Jiwasraya's financial case is covered by insurance, like the era of global capitalism, which has taken root in online media coverage. When a company running for hundreds of years suddenly experiences a downturn, it continues to be taken seriously. Jiwasraya's financial case is covered by insurance, like the era of global capitalism, which has taken root in online media coverage.

Keywords: *Global Capitalism, Jiwasraya Insurance, Coverage, Online Media*

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1. Introduction

Global capitalism was born through globalization and the presence of creating a culture of consumption and consumer society where its existence is reflected only by the differentiation of the commodities consumed, by continuously consuming various signs and social statuses in online media wrapped in stunning news in its news. Born to permeate various sectors, global capitalism is, in financial terms, that life insurance is packaged in various ways to use methods that are considered unusual. The news that appeared in the online media detik.com, the case of the life insurance case spread every minute, it continued to roll, was packaged in a stunning bandage and illustrated the presence of elements of capitalism in the case.

Global capitalism presupposes a process of creating more value through the process of exploiting more time and working more workers within the company. The need for venture capital invested in the production process at the factory will produce commodities. When commodities are sold, there will be a surplus value which is the objectification of more time and labor in the commodity (Amanda & Rambu Atahau, 2020)

Reporting on the Jiwasraya insurance case in the online media detik.com in its packaging forces readers to assess and mark the presence of global capitalism. Detik.com online media coverage of the Jiwasraya financial case is the top news and trending topic in detik.com media. Online media has a variety of functions in the function of online media, where the press is the driving force in various online media. However, this is scratched by the many interests riding the media now. As in today's media, we can see these interests with the naked eye.

The media we see defend the interests of the government, capital owners, or society. The news produced by the mass media is a form of mass communication. It is mass communication that is consumed by the public. Global capitalism as a product of globalization, when associated with the Jiwasraya insurance in the news on detik.com online media, is very interesting to study. The case of the Jiwasraya insurance company shocked the financial world in Indonesia; especially companies engaged in the insurance sector, where Jiwasraya was seen from its inception until its collapse into a great debate until the minister intervened and was handled very seriously by the government.

Online media Detik.com in online reporting is by the news flow that will be published in online news. However, the news on the Jiwasraya financial case was covered by presenting the effects of capitalism's globalization, which continue to be developed in its reporting. The following is the flow and current organizational structure of online media.

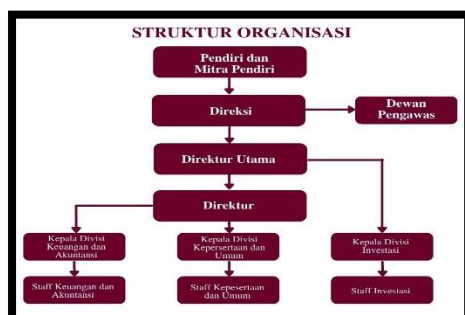


Figure 1. Organizational Structure of Detik.com online media.

Source: detik.com

In a structured way, the news that runs on Detik.com online media is by the procedures and organizational structure, works in seconds, and the results conveyed in the news media run fast according to its name and mission in a matter of seconds it will present information and news, even the latest content in a short time, fast and presented by the current organizational structure.

A fundamental transformation in the global capitalist base enters the economy of today's society. This shows

a shift in how the pattern of the financial economy society is dominated in today's online media. Global capitalists continue to clothe themselves in clever and careful patterns in packing their very understanding. Like insurance, he instantly realized he could use some of the profits to support himself and his company. (Syed Annuar, 2020)

Global capitalism continues without limits by inserting more by opening up land for many insurance workers who are the basis for packing finances to manage finances so that the life agenda becomes well programmed. However, it also has several drawbacks: private property remains private, and for Marx - as a dialectical materialist this fundamental transformation in the economic base of society represents a shift in the way of global capitalism. (Alfiani, 2017).

How Britain, like most Western capitalist economies, the revolution failed to materialize raises questions about the usefulness of Marx's predictions; in countries where revolutions have taken place (such as Cuba and Russia), these are characterized by strong state structures, which hardly resembled the utopian vision espoused by Marx. So, 160 years after its publication, it is easy to reject the blueprint for social change that Marx and Engels outlined in the thoughts of Marx and Engels in the Communist Manifesto. Part of the problem is that Marx's vision of economic activity is limited to the political landscape of individual sovereign states; he does not anticipate the complex political and trade alliances that characterize contemporary global relations. (Stephen Hill, 2010)

Weber's theory revealed that the level (order in the procedure) decreased drastically. Related to this, the modern capitalist mindset requires individuals willing to have high dedication, work under pressure, and be very disciplined in obeying the rules. The existence of these criteria refers to business owners. However, as stated in his theory, the main source of individualism in entrepreneurship lies in the doctrine of Calvinism of his time.

The style of capitalism is full of models from various fields and entered into the sectors of capitalism during the Marx era. Contemporary capitalism model dressing is part of the space-time in the supporting and buffering sector in various aspects of life. Such as the economy, technology, a variety of transportation, culture, and customs are all incarnated in capitalism, and advertising plays a very large role overall. The era of capitalism continues to change the way it enters in each era, and the current era that occurred was proposed and anticipated by Marx two centuries ago; Marx emphasized that society is part of the history of capitalism, which continues to develop so that it acquires new qualities and sustainability as a step to reproduce the initial structure. The basis, namely the initial structure of accumulation. (Tutiasri et al., 2021).

Marx's concern in various supporting sectors such as the economy, media, ethics, and patterns of government that are dominated by politics; according to him, we are part of the need for ways from the pervading pattern of capitalism because we live in a world full of intuition for him, but if we do it will change the pattern the life we live as a long step of life is not just waiting for everything to come with a miracle.

Media Detik.com is part of the online media model entering the realm of the first world of digital news portals in Indonesia. The idea emerged and was immediately taken over as an online model project in Indonesia. The majority of holders and pioneers have a deep knowledge base in the media, such as Budiono Darsono, who once worked in the world of

journalists, then Yayan Sopyan, who is also a former journalist, Abdul Rahman as a journalist at Tempo magazine; and Didi Nugraha who is active in online media. The detik.com server was tested for media completeness in preparing the online portal. It could be accessed simultaneously throughout the country on May 30, 1998, because it started online for the first time and could be presented in its entirety according to the time agreed on July 9, 1998.

As the initiating media, the media portal detik.com is true to its label and focuses on news dominated by politics, the economy, and information technology. After the political situation began to subside and the economy began to improve, detikcom also decided to include entertainment and sports news. Other online media are growing, including Kompas Cyber Media, Republika, Suara Pembaharuan, and Media Indonesia.

Detik.com is one of the media whose mass social media construction distribution is included in the one-way model. Online media is a medium for socializing with each other online, allowing users to interact without being limited by space and time. In this model, the online media Detik.com provides information while consumers have no choice but to consume information from the news on the Jiwasraya case in their reporting. The basic principle of the spread of detik.com's online social media construction is that all information must reach viewers or readers as quickly and precisely as possible on the media agenda.(Ananda et al., 2019)

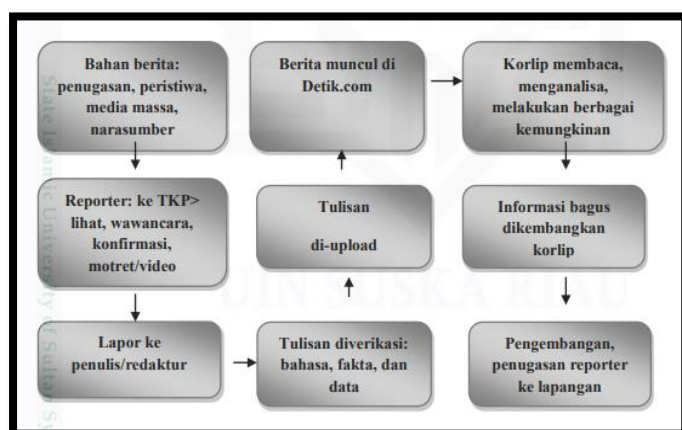


Figure 2. Detik.com news flow
Source: detik.com

Detik.com online media has various functions and is appreciated as media with a function where the press is the driving force in various media. The reality is that this is not the case, and some actions have interests with various efforts being ridden by media owners in the digital era as it is today. The principle of benefit and infiltration of desires is evident and can easily be displayed in today's online media portals. The media portals we see are

always trying to put forward the wishes of the rulers of their time, the holders of capital, and even the various communities. The series of news reports that produce portals in the media can be referred to as a form of audience communication. Audience communication becomes a series of reports that lead to their respective opinions. In the pattern of thinking, one unwittingly discloses based on what is seen, heard, and felt in the news of online media portals. Without exception, people can interpret what is obtained based on the information in the online media portal. The existence of a directed interpretation of the information obtained by the audience will easily get information from online media portals correctly.

The emergence of the Jiwasraya case started in 2002 when the BUMN (State Owned Enterprises) involved in the insurance were reportedly experiencing bankruptcy, but this had yet to be explained openly. The panic of consumers began to be discussed on online media portals. As reported in the BPK (Financial Audit Board) books, the company had camouflage

bookkeeping starting in 2006. Expectations will continue to improve the company's performance with various aspects of excellent stock considerations. Still, the company is doing things beyond normal thinking, disbursing funds to benefit world football club sponsors, namely Manchester City, in mid-2014.

In mid-2015, the company opened a new product, the JS Saving Plan, with a cost of funds above the average interest on deposits and bonds. In plain view, it is unfortunate that the public said the funds had been invested in stock and mutual fund trials where the quality was very low. In early 2017, Jiwasraya received a reprimand and a very unreasonable opinion when it audited its budget report. (Detik.com Team, 2020).

Based on the investigation, it was stated that Jiwasraya should have been able to record a profit of IDR 360.3 billion. This view looks unnatural because it was obtained from a reserve shortage of around IDR 7.7 trillion. If the reserve can be made based on the suitability that applies, if the naked eye calculates it, it suffers a loss in that year. Sustainability occurred when in 2018, Jiwasraya opened its slump, stating that there was an unaudited loss with a nominal value of IDR 15.3 trillion. In September 2019, he stated that his loss had decreased to IDR 13.7 trillion. (Hendra Kusuma, 2020).

News reappeared in November 2019 that Jiwasraya experienced negative equity with a nominal value of IDR 27.2 trillion. It has been stated before that the loss was due to a transaction; Jiwasraya sold one of the savings plan products with the highest cost of the fund value, even above the interest on deposits and bonds at that time. A BPK (Financial Audit Agency) search said that the savings plan product is part of a product that can contribute to very high income in 2015.

As days passed, the Jiwasraya Finance case had yet to find a clear spot until BUMN Minister Erick Tohir provided an alternative option for a merger with a government-owned financial institution, promising the government would seriously deal with it and provide a deterrent effect against perpetrators of corruption. The government continues to work to restore trust in the community amidst the liquidation of the Jiwasraya case. Until now, customers have been waiting with the assumption that their installment funds will be received from the government, hoping for legal certainty against perpetrators of corruption and money laundering at the Jiwasraya financial insurance organization.

2. Research Methods

The approach taken is qualitative. This means that the data collected is in a different form than numbers. Still, the data comes from interview scripts, field notes, observations, and other official records, so this qualitative research aims to describe the empirical reality behind the phenomena that occur in it in detail and thoroughly. (Saputra, 2021).

A qualitative approach to content analysis from detik.com online media portal. A research design model whose findings are not obtained through statistical procedures or in the form of calculations but instead aims to reveal phenomena in a holistic-contextual way. (Fadli, 2021).

Global capitalism is rooted in the news entitled Jiwasraya. Data collection techniques were collected from several detik.com online media reports related to research data that were adjusted to data and facts reported in other online media. Data was also taken from the mainstream media to produce data that could be used as a conclusion from the research.

3. Results and Discussion

Global capitalism continues to take root in the Jiwasraya Financial Insurance case, where in online media coverage, detik.com is wrapped in such a way as to give the impression that the insurance has gone bankrupt based on an error in the company's management. However, the global capitalism side of Jiwasraya Insurance, in online media coverage published by detik.com, presents the idea of capitalism by disclosing and rotating financial sources from customers where later on, customers get more than what was deposited capital.

During its decades of involvement in insurance, Jiwasraya in Indonesia has entered a world record for 160 years. It is not reflected that this state-owned company suddenly shocked the insurance world and even experienced serious problems due to the theory of supervision and reporting records. The principles regulated in corporate governance are seriously implemented and complied with. As evidenced by the results reported by the public accounting firm and Bapepam/Financial Services Authority examinations every month and year that are explicitly detailed and appropriate, no suspicious things need to be investigated seriously. (Setiawan, 2020)

Online Media Detik.com is more directed to the view that there are differences between the previous media era and the current media. This view is through the approach of social interaction and social integration. The understanding of the social interaction approach is to see the difference between how close the media is to the audience with the face-to-face interaction model.

In contrast, social integration describes the media not as included in information, interaction, or information dissemination but in rituals, habits, or how humans use the media to create a new society. From the perspective of social integration, current interaction is not an important component of social integration in a ritual. Thus, face-to-face interaction is no longer the main standard or basis for comparison of communication media. (Littlejohn et al., 2012)

The pattern of capitalism continues to spread in various sectors wrapped in packaging that is difficult to detect until the end of the news presented on the online media detik.com, thundering in the coverage of the failure to pay case. The audience gradually recognizes the credibility of Jiwasraya Insurance, the number one insurance in Indonesia, and has been trusted by the public for decades. Sadly, the case of the Jiwasraya financial insurance company continues to emerge in various circles.

Moreover, President Susilo Bambang Yudhoyono said the Jiwasraya problem was the toughest case in the history of insurance finance in Indonesia because it involved several high-ranking officials and a large audience.

The Jiwasraya case was also called a mega scandal because it involved several names and corporations known to be active in the capital market. On January 14, 2020, the AGO appointed Benny Tjokrosaputro (Bentjok), who was the Managing Director of Hanson International, Heru Hidayat (Principal Commissioner of PT Trada Alam Minera Tbk/TRAM), Hary Prasetyo (Financial Director of Jiwasraya for the January 2013-2018 period), Hendrisman Rahim (President Director Jiwasraya period 2008-2018), and Syahmirwan (former Head of the Jiwasraya Investment and Finance Division) as suspects. (Setiawan, 2020)

One other individual suspect, Director of PT Maxima Integra Joko Hartono Tirto, was named a suspect on 6 February 2020. The six suspects are suspected of enriching themselves and causing losses to the state finances because they used Jiwasraya's managed funds to invest in stocks and mutual funds for themselves. (Haris Azhar and Nurkholis Hidayat, 2021).

4. Conclusion

The Jiwasraya insurance scheme is very unfortunate and has become a red flag in the insurance world because the company has become a pioneer and is prestigious and trusted by a large audience in Indonesia. The seriousness of the Jiwasraya case sparked very sad attention on the background of those insured from various middle and lower classes who had lost their rights. (Elfahra & Joesoef, 2021).

Many parties regretted that the role of the government and related institutions (in this case, the Ministry of BUMN) could have been more optimal in handling this case, giving rise to public opinion worried about the current government's performance. The emergence of the suspicion that the Jiwasraya case scandal was linked to funding during the 2019 presidential election because, coincidentally at the same time, Finance Director Herry Prasetyo, who was previously Jiwasraya's Finance Director, was appointed as Presidential Staff for the 2019 – 2024 period. In addition, the placement of Jiwasraya's investment in a company owned by the Minister of State-Owned Enterprises (Erich Tohir), namely PT Mahaka Media, Tbk (ABBA), became a stumbling block for Erick Thohir in resolving this case completely unlike the settlement of the case of the CEO of PT Garuda Indonesia (Persero).

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