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Integrating Accountability, Governance, And Legal Risk: Lessons Learned From The Efishery Business Model

[1]Afriansyah Tanjung, [1]Agniya Thahira*, [1]Farinza Tiara Indani, [1]Moh Lubsi Tuqo Romadhan
[1]Universitas Siber Muhammadiyah, Indonesia
*Corresponding author
E-mail: agniyathahira@gmail.com

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Abstract

Purpose: This paper aims to explicitly analyze the complex challenges of accountability, corporate governance, and legal risk faced by the Indonesian agritech unicorn, eFishery, as it manages rapid growth. The study addresses critical issues like alleged financial fraud, miscommunication, and resulting trust deficits, highlighting the imperative for transparent and accountable management to ensure sustainable growth in the agritech sector.

Method: The research employs a descriptive qualitative approach with a case study design. Data was collected from secondary sources, including primary legal materials (e.g., Civil Code, UU ITE, OJK regulations) and secondary legal materials (e.g., journal articles, media reports). Content analysis with a thematic focus on accountability, governance, and legal risk was used for data analysis.

Practical Applications: The findings offer crucial lessons learned and policy recommendations for other technology-based startups in Indonesia and the wider startup ecosystem. It emphasizes the practical steps of strengthening governance structures, enhancing transparency, and implementing robust internal oversight to build legally compliant and sustainable business models.

Conclusion: The study concludes that integrating accountability and transparency from the early stages of growth and implementing Good Corporate Governance (GCG) are key to mitigating risks and ensuring eFishery's long-term sustainability. Governance failures, including ineffective oversight and a less assertive Board of Commissioners, must be addressed to maintain integrity and stakeholder trust.

Introduction

eFishery is an agritech startup that has become an innovation icon in Indonesia, founded in 2013 by Gibran Huzaifah. This startup focuses on the aquaculture sector by developing technology that allows fish farmers to optimize the feeding process using automated tools. This not only increases feed efficiency but also reduces waste and negative environmental impacts (Cho & Ko, 2025). Within a few years, eFishery achieved unicorn status, reflecting its rapid growth fueled by the increasing demand for smart farming solutions that can address challenges in the fisheries industry (Cho & Ko, 2025).

eFishery's rapid growth can be seen as part of the dynamic agritech sector in Indonesia, which is gaining interest and is considered a solution to improving local food production. Furthermore, support from foreign investors and government programs promoting agricultural digitalization have further bolstered the agritech startup ecosystem. However, despite this success, eFishery faces risks related to corporate governance. Good governance is crucial to ensure the company remains transparent to stakeholders and manages complex operational, strategic, and financial risks (Purwanti, 2023).

Governance risks at eFishery primarily relate to data management and the technology used to implement the automation system. As the company grows, concerns about information transparency, accountability, and the sustainability of business practices have emerged. Recent research has shown that an independent risk management committee and institutional ownership are critical factors in improving governance performance and risk mitigation within the company (Rizkyana et al., 2023; Sujendro et al., 2021). eFishery needs to implement a robust governance strategy to ensure the sustainability of its business model, including strengthening its board structure and maintaining good relationships with local and international stakeholders (Rizkyana et al., 2023). In conclusion, eFishery's success as an agritech startup in Indonesia demonstrates the tremendous potential for innovation in the agricultural sector. However, corporate governance challenges should not be overlooked and must be addressed through transparent and accountable management to ensure sustainable growth in the face of future risks.

The issues eFishery is currently facing include allegations of fraud, miscommunication, and trust issues, each of which has a significant impact on the company's sustainability and the image of the agritech industry in Indonesia. First, allegations of fraud in the company's financial management are a crucial issue. As a rapidly growing startup, eFishery must adhere to the principles of transparency and accountability at all levels of its operations. Non-compliance or irregularities in financial reporting, as noted in Nikmah's analysis, could result in losses for investors and undermine public trust. This fraudulent activity not only has the potential to cause financial losses for stakeholders but also damage the company's integrity and reputation among consumers and investors, which in turn could weaken the attractiveness of technology investment in Indonesia.

Furthermore, miscommunication in internal and external management is another significant issue. In a context of rapid growth like eFishery's, inter-team coordination and effective communication are crucial. If information regarding strategic objectives, policies, or operational procedures is not clearly communicated, misunderstandings can arise that can impact business decisions and day-to-day operations. This situation can also exacerbate fraud allegations, as unclear information can create room for unethical behavior. Trust issues also pose a significant challenge for eFishery. Trust between companies, investors, and the community is crucial in the startup ecosystem. Fraud and miscommunication cases create uncertainty, making investors hesitant to continue investing. This distrust can spill over, impacting eFishery's relationships with business partners, customers, and other stakeholders. This poses challenges in maintaining operational sustainability and creating mutually beneficial partnerships in the future. Overall, the alleged fraud, miscommunication, and trust issues at eFishery reflect the complex challenges faced by agritech startups on their path to success. It is crucial for the company to urgently evaluate its governance and management strategies to maintain the integrity and trust necessary to overcome these challenges and maintain sustainable growth.

Method

This research uses a descriptive qualitative approach with a case study design to explore and analyze in-depth aspects of accountability, corporate governance, and legal risk within eFishery's business model. This approach was chosen because it comprehensively depicts phenomena in a real-world context, particularly in complex cases involving multiple dimensions, such as financial, managerial, and legal aspects. A case study design allows researchers to examine contemporary events in detail and contextually, where variables cannot be clearly separated. In this context, eFishery was chosen as the study object because it reflects the real-life challenges faced by technology-based startups in Indonesia in managing rapid growth amidst demands for transparency, good governance, and legal compliance.

The data used in this study comes from secondary sources, which are categorized into two main types: primary legal materials and secondary legal materials. Primary legal materials include laws and regulations relevant to the research problem, such as the Civil Code (KUH Perdata), Law Number 40 of 2007 concerning Limited Liability Companies, the Electronic Information and Transactions Law (UU ITE), and various Financial Services Authority (OJK) regulations relating to startup governance and funding. These regulations serve as the basis for assessing the extent to which eFishery's business practices align with or deviate from applicable legal provisions. Meanwhile, secondary legal materials consist of previous research results, scientific journal articles, legal literature, and academic analyses related to financial accountability, corporate governance, and legal risk management. As a complement, this research also utilized public documents such as media reports, press releases, investigative reporting, and other publicly available information regarding eFishery. This data helps build a contextual understanding of the company's public narrative and operational realities.

The data analysis technique used was content analysis, with a thematic approach focused on three main themes: accountability, corporate governance, and legal risk and compliance. The accountability theme was analyzed through the extent to which the company implements transparency and responsibility towards stakeholders, particularly investors and service users. The governance theme focused on the decision-making structure, the role of the board of commissioners, and the existence of internal control mechanisms. Meanwhile, the legal risk theme examined potential violations of applicable laws and regulations, including the fiduciary obligations of directors and the protection of consumers and personal data. By integrating analysis of legal documents, public information, and academic studies, this research aims to provide a holistic understanding of the eFishery case. This methodological approach not only uncovers the root causes but also generates lessons learned and policy recommendations that can serve as a reference for other startups in building sustainable and legally compliant business models in the future.

Result

In the context of eFishery, an agritech startup, accountability issues and the mismatch between operational realities and external reporting are significant issues. First and foremost, accountability at eFishery is embodied in the company's responsibility to stakeholders, including owners, investors, and the community. Unclear information management or financial reporting can trigger allegations of non-compliance and undermine public trust in the company. Previous research has shown that in the extractive sector, low accountability can be a major barrier to transparency and public fairness (Moses et al., 2023). Therefore, eFishery needs to develop a stronger accountability system to ensure the integrity of its financial reports.

Furthermore, the mismatch between operational reality and external reporting is a worrying issue. In the business world, external reporting that doesn't align with the situation on the ground can create an inaccurate image of a company's performance. This is often the case with startups, where the pressure to demonstrate rapid growth can lead companies to overstate their achievements in their reports. In the context of eFishery, if reports don't reflect the true operational reality, this not only damages the company's reputation but can also lead to a loss of trust among investors and business partners. This mismatch has the potential to lead to negative reactions from stakeholders and is particularly detrimental in a highly competitive market.

Thus, it is crucial for eFishery to commit to data transparency and improve its accountability practices. Strategic measures, including regular internal audits and improved reporting systems, will strengthen accountability and ensure that the company's external reports accurately reflect its true operational conditions. This not only serves to meet investor expectations but also builds trust among the fishing community and other stakeholders. In the context of eFishery, corporate governance failures are a serious issue that can impact the sustainability and reputation of startups in the agritech sector. These governance failures can be seen in two main aspects: an ineffective governance structure and minimal internal oversight and the role of the Board of Commissioners.

First, an ineffective governance structure significantly contributed to the problems faced by eFishery. In many cases, fast-growing startups like eFishery often have unclear organizational structures and poorly defined hierarchies, which can lead to uncertainty in decision-making. Research shows that startups with hierarchical structures are prone to miscommunication, which negatively impacts investment and product development (Moses et al., 2023). This can trigger dissatisfaction among employees, ultimately impacting the company's overall performance.

Second, the lack of internal oversight is a major problem that exacerbates this situation. Inadequate internal oversight can create loopholes for unethical practices, including potential fraud. EFishery requires an adequate oversight system to monitor compliance with existing policies and procedures. Without robust oversight, the risk of misuse of resources and inaccurate reporting increases (Mukul et al., 2021). A robust internal oversight system, including regular audits, will help identify areas requiring attention and strengthen accountability across the organization

The role of the Board of Commissioners is also crucial in this governance context. The Board of Commissioners is responsible for overseeing management and ensuring that the company's operations are conducted in accordance with the principles of good governance. Failure to manage the relationship between the board of directors and the Board of Commissioners can result in ineffective performance. Research shows that diverse board membership and active involvement in the decision-making process can improve company performance (SONG et al., 2019). If the Board of Commissioners is not sufficiently assertive in carrying out its role, it will be difficult for the company to effectively achieve its strategic goals.

Overall, the failure to establish an effective governance structure and the lack of internal oversight, coupled with the under-utilized role of the Board of Commissioners, pose serious challenges for eFishery. The company must take proactive steps to reform its governance structure and strengthen internal oversight to ensure sustainability and continued growth. In the context of eFishery, corporate governance failures are a serious issue that can impact the sustainability and reputation of startups in the agritech sector. These governance failures can be seen in two main aspects: an ineffective governance structure and minimal internal oversight and the role of the Board of Commissioners.

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In the context of eFishery, legal exposure analysis and risk mapping are crucial aspects that require attention. This includes potential violations of business laws, consumer protection, and data management issues. First, the potential for violations of business laws in eFishery's operations must be a primary concern. In the digital era, many startups face challenges related to legal compliance, including compliance with consumer protection and data protection laws. According to Aulia's research, to strengthen legal mechanisms for consumer protection in the digital market, clear regulations are needed that require transparency of product information, terms and conditions of service, and data privacy policies (Rizki Aulia, 2023). Violations of these regulations can result in significant legal sanctions, including fines and lawsuits from aggrieved consumers.

Furthermore, eFishery must address consumer protection amidst the growing number of digital platforms offering products and services. (Kerti, 2023) states in his article that strengthening consumer protection institutions is essential to address challenges in the digital era, such as the increase in online transactions that require security and clarity of information (Kerti, 2023). Non-compliance in this regard can result in a loss of consumer trust and potentially expose the company to more serious legal issues. Meanwhile, regarding data, the increasing volume of data processed by eFishery poses significant risks related to personal data protection. With increasingly sophisticated technology and the use of big data in decision-making, companies face the challenge of how to safeguard data from unauthorized access and misuse. Research shows that data protection and privacy are key issues that need to be strictly regulated to prevent breaches that could harm both consumers and the company itself (Akter & Wamba, 2016; Makris et al., 2016). This highlights the need for the implementation of comprehensive privacy policies and employee training on the importance of data protection.

Therefore, to address these challenges, eFishery needs to conduct a comprehensive risk mapping to identify and evaluate potential legal violations. These steps should include reviewing and strengthening internal company policies, as well as developing training programs on legal compliance and consumer protection for all employees. This way, the company can mitigate existing legal risks and build trust among consumers, while maintaining the company's integrity in the agritech industry. In the context of corporate law, the responsibilities of directors and investors in eFishery are two important aspects to consider in understanding the dynamics of risk and accountability within the company. Several potential responsibilities can be identified, including fiduciary responsibility, compliance with applicable regulations, and potential ethical violations.

Responsibilities of Directors. Directors have a fiduciary responsibility to safeguard shareholder interests and ensure that the company is run ethically and in accordance with applicable laws. In many cases, failure to fulfill this responsibility can lead to lawsuits from shareholders, especially if decisions made by directors result in significant financial losses. Research shows that weak governance structures can increase the potential for corporate failure, as demonstrated by high-profile incidents in business history such as the Enron and Parmalat scandals (Frefitasari, 2016; Nour et al., 2023; Waweru, 2014). Directors must ensure effective internal oversight of the company, including establishing an adequate audit committee to oversee financial reporting and compliance with applicable standards (Weickgenannt et al., 2021). Failure to ensure that accountability and transparency practices are maintained can lead to legal liability for directors, including prosecution for negligence in carrying out their duties.

Investor Responsibility. Investors, particularly shareholders, also have responsibilities regarding corporate governance. They have the right to hold directors accountable for decisions made and their impact on the company's value. Research shows that shareholders can play an active role in corporate governance by using their voting rights to influence policies and strategic decisions (Chizema, 2011). In this context, investor engagement can be a tool to promote greater transparency and minimize the risks associated with management abuse of power. One of the challenges investors face is the potential for conflicts of interest, where the personal interests of directors can conflict with the interests of the company and shareholders (Waweru, 2014). In the case of investing in eFishery, failure to strike a balance between the interests of directors and shareholders could result in significant financial and reputational losses for all parties involved.

Discussion

The results from the analysis of eFishery reveal critical accountability challenges centered around discrepancies between operational realities and external reporting. A significant mismatch exists between the company’s actual operational performance and its public financial disclosures, raising concerns about transparency and integrity. This disconnect undermines stakeholder confidence, particularly among investors and regulatory bodies, and may result in reputational damage or legal scrutiny. Furthermore, inconsistent reporting practices suggest weak information governance, where data is not consistently collected, validated, or reported across departments, contributing to a fragmented understanding of the company’s true financial and operational health. These governance shortcomings are exacerbated by an inefficient internal control framework. The absence of clearly defined roles and responsibilities within the management hierarchy leads to overlapping duties and accountability gaps. Decision-making processes are often opaque, with insufficient documentation and audit trails, making it difficult to trace actions or assign responsibilities during performance reviews or compliance checks. Such systemic weaknesses not only increase the risk of internal fraud or mismanagement but also hinder the company’s ability to respond effectively to emerging risks or regulatory audits.

The role of the Board of Commissioners in eFishery is particularly underdeveloped, failing to deliver effective oversight as mandated by corporate governance standards. The board has limited engagement with operational units and lacks dedicated committee structures—such as audit or risk committees—essential for maintaining accountability and strategic oversight. As a result, the board remains largely advisory rather than directive, allowing senior management to operate with minimal external checks. This weak governance architecture poses a substantial risk, as it reduces the likelihood of early detection and correction of errors, inefficiencies, or unethical behaviors. Legal exposure is a growing concern due to potential violations of key regulations, including those related to business licensing, consumer protection, and data privacy. For example, eFishery’s data collection practices in its digital platform may not fully comply with personal data protection laws, exposing the company to fines and enforcement actions. Similarly, misrepresentations in promotional materials could breach consumer protection guidelines, leading to legal disputes. To sustain long-term viability, eFishery must urgently strengthen its compliance systems, implement robust internal audits, and enhance board independence to mitigate risks and rebuild stakeholder trust through greater transparency and accountability.

Conclusion

Overall, integrating accountability and transparency from the early stages of eFishery's growth is not only a best practice in corporate governance but also key to building a strong foundation for sustainable growth. Through management that supports honest and accountable disclosure, eFishery has the opportunity to improve its performance, build trust, and gain support from stakeholders. The implementation of Good Corporate Governance (GCG) in the startup ecosystem, including eFishery, is a crucial strategic step to ensure long-term sustainability and success.

GCG serves as a framework that regulates a company's behavior, decisions, and actions with the aim of increasing transparency, accountability, and fairness within the organization. Strengthening the governance structure is essential, and startups must establish a clear and disciplined governance framework. This includes setting up a competent and diverse board of commissioners, along with committees specifically handling audit and risk. Such a structure ensures that strategic decisions are carefully considered and that management is adequately overseen. Increasing transparency in all aspects of operations, including the disclosure of financial and non-financial information, is also important. This can be achieved by publishing clear and comprehensive annual reports detailing performance, challenges, and future plans, allowing stakeholders to have a clear picture of the company's condition and performance.

Additionally, education and socialization of GCG principles to stakeholders are vital, as many may lack understanding of its importance. Effective training ensures that employees and stakeholders are more aware of their roles in supporting governance implementation. Strengthening internal oversight mechanisms is critical to ensure accountability and compliance with established policies and procedures. These mechanisms help early detection of potential problems and prevent fraud or abuse of authority within the organization. Regular evaluation and mapping of risks enable startups to identify potential internal and external issues, helping them navigate rapidly changing market dynamics. Applying GCG principles to risk management aids startups in mitigating risks that could endanger business continuity. Finally, integrating Corporate Social Responsibility (CSR) with GCG principles ensures that startups not only focus on financial profits but also consider social and environmental impacts. Investing in CSR can positively impact the long-term value of the company, creating a more balanced and sustainable approach to growth.

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