



## Online Loans: Legal Aspects in the Era of Financial Technology

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### Abstract

*The presence of financial technology carries a very high risk due to the minimal information provided by business actors, such as the amount of interest and administrative fees. The purpose of this research is to understand the form of legal protection for debtors in online loan agreements based on financial technology and to determine the role of the Financial Services Authority in overseeing the proliferation of financial technology services. The method used in this research is normative legal research. The results of this study are preventive protection of debtors by applying the basic principles of legal protection for service users, as well as repressive legal protection, namely Fintech service providers must be responsible for consumer losses arising from errors and omissions. The role of the Financial Services Authority includes the authority to regulate, supervise and protect consumers and deploy the Investment Task Force.*

**Keywords:** *Financial Technology; Legal Protection; Online Loans.*

### A. Introduction

Online lending and borrowing agreements are transaction activities that continue to take place in people's lives.<sup>1</sup> The development of globalisation has now brought significant impacts to help human life. For example, the development of technology and the internet. Both contribute to support human life. The internet today is one of the contributors that help the rapid development of globalisation.<sup>2</sup> With the internet, the development of the world economy has significantly increased. This is due to the ease of transactions through technology and internet media. This variety of convenience can be referred to as digital economy.<sup>3</sup>

Community activities cannot be separated from technological assistance. One of them is financial institutions that are starting to expand into technology-based financial institutions, such as the adaptation of the financial sector, namely financial technology or commonly referred to as fintech. The presence of financial technology is expected to be a solution to make it easier, provide time efficiency, convenience, and satisfaction for users of financial technology services in Indonesia.<sup>4</sup> Technology has had an impact on lending and borrowing. The activity was originally done face-to-face, but now it can be done online through various platforms such as internet sites and applications, ranging from legal loans to illegal loans. It provides convenience and quick disbursement of funds to the community without the need to apply for credit to the bank with certain requirements.

<sup>1</sup> Nabilah Apriani, "Juridical Review of Online Loan Agreements Based on Financial Technology (Fintech)," *Jurnal Mahupas* Vol. 1, No. 1 (2021), p. 114.

<sup>2</sup> Soesi Idayanti, 2022, *Legal Globalization*, Cipta Media Nusantara: Surabaya, p.77.

<sup>3</sup> Veneranda Rini Hapsari, 2024, *Digital Economy*, Mega Press Nusantara: Sumedang, p.1.

<sup>4</sup> Wendy Liana, 2024, *Financial Technology (FinTech): Introduction and Innovation of Financial Technology*, Sonpedia Publishing Indonesia: Jambi, p. 13.



In the application of financial technology based on peer-to-peer lending, electronic contracts are used, called e-contracts.<sup>5</sup> Electronic agreements or contracts still refer to the Civil Code. Where it has been regulated regarding the valid terms of the agreement in Article 1320 of the Civil Code.<sup>6</sup> Article 1338 paragraph (1) of the Civil Code states that: 'All agreements made legally shall apply as laws for those who make them'. Based on the valid terms of the agreement stipulated in the Civil Code regarding the first condition, namely an agreement for those who bind themselves, if this first condition is connected to Article 1338 paragraph (1) of the Civil Code, it means that a new agreement can be said to be valid and binding when the parties have agreed on it.

The legal basis for information technology-based money lending and borrowing services is Financial Services Authority Regulation Number 10/POJK.05/2022 of 2022 concerning Information Technology-Based Joint Funding Services. The purpose of the regulation is of course to curb and create qualified regulations, so that all parties are protected. At least the regulation complements laws that legally still find problems in practice. According to Article 13 paragraph (1) letter e of Bank Indonesia Regulation Number 19/12/PBI/2017 Year 2017 on the Implementation of Financial Technology, states that application-based money lending services or information technology is one type of financial technology (fintech) implementation in the category of other financial services. According to Article 1 point 8 of the Financial Services Authority Regulation Number 10/POJK.05/2022 of 2022 concerning Information Technology-Based Joint Funding Services, the organiser of information technology-based joint funding services is an Indonesian legal entity that provides, manages and operates information technology-based joint funding services either conventionally or based on sharia principles. Funders are individuals, legal entities, and/or business entities that provide funding. Organisers can cooperate with information technology-based financial service providers in accordance with the provisions of laws and regulations and in conducting their business, organisers must apply for registration and licensing to the Financial Services Authority.

The convenience offered by fintech companies also has a very high risk behind it. The risk is about the lack of information provided by business actors related to the lending process such as the amount of interest and administrative costs. The risk does not only come

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<sup>5</sup> Novia Utami and Teresia Angelia Kusumahadi, 2024, *Financial Technology 2*, Universitas Katolik Indonesia Atma Jaya: Jakarta, p.21.

<sup>6</sup> Salim HS, 2021, *Contract Law: Theory and Techniques of Contract Drafting*, Sinar Grafika: Jakarta, p.10.



from the relationship between the customer and the company, but it can also affect the operations of companies that run businesses almost completely using technology. This risk requires prudence on the part of the company to carry out its business activities in this digital era by always being guided by Law Number 1 of 2024 concerning the Second Amendment to Law Number 11 of 2008 concerning Electronic Information and Transactions, hereinafter referred to as the ITE Law. For example, related to electronics, which according to the ITE Law is a valid agreement document made through online media.

The role of supervision in this case is that the Financial Services Authority will oversee the implementation of rules related to the implementation of Peer To Peer (P2P) Lending type fintech, which in this context is the Financial Services Authority Regulation. Supervision can be carried out routinely and should not be interrupted, meaning that it must be carried out inherently or continuously, to ensure the implementation of optimal regulation and supervision of the financial services sector.

In this online loans and borrowing practice, it is necessary to provide legal protection to debtors so as not to cause losses and protect debtor rights, as for the role of the Financial Services Authority in overseeing the rise of online loans. Organisers who have registered with the Financial Services Authority are required to be registered also with the association that has been appointed by the Financial Services Authority, namely the Indonesian Joint Funding Fintech Association. The Indonesian Joint Funding Fintech Association was appointed as the official Association of technology-based money lending and borrowing service providers in Indonesia based on letter S-5 / D.05 / 2019 dated 17 January 2019, this aims to enable providers to follow the code of ethics that has been made by the Indonesian Joint Funding Fintech Association in the implementation of Fintech Peer to Peer Lending.<sup>7</sup>

Based on the description of the background of the problem above, the problem formulation to be answered in this study is how the legal protection of debtors in financial technology-based online loan agreements and how the role of the Financial Services Authority in overseeing the rise of financial technology services.

## **B. Research Method**

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<sup>7</sup> Matthew Gladden and St. Atalim, 2020, "Authority of Asosiasi Fintech Pendanaan Bersama Indonesia (AFPI) in Determining the Amount of Loan Interest Rates Limit in Peer to Peer Lending (P2P Lending) Business Activities," in *Proceedings of the 2nd Tarumanagara International Conference on the Applications of Social Sciences and Humanities (TICASH 2020)* (The 2nd Tarumanagara International Conference on the Applications of Social Sciences and Humanities (TICASH 2020), Atlantis Press: Jakarta, p.743.



The type of research used in this research is normative juridical, which means that it is legal research conducted by examining library materials.<sup>8</sup> This normative research is research on legal systematics, namely research whose main objective is to identify the notions or basis in law.<sup>9</sup> This type of research is used because researchers want to examine everything related to legal protection of customers in internet banking service transactions and legal efforts that will be made to resolve disputes between banks and customers in internet banking services.

The legal materials used in this research are obtained through legal material searches or literature studies on primary legal materials which include the Civil Code, Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking, Law Number 8 of 1999 concerning Consumer Protection, Law Number 1 of 2024 concerning the Second Amendment to Law Number 11 of 2008 concerning Electronic Information and Transactions, Law Number 21 of 2011 concerning the Financial Services Authority, Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector, Bank Indonesia Regulation Number 19/12/PBI/2017 of 2017 concerning the Implementation of Financial Technology, Financial Services Authority Regulation Number 13 /POJK. 02 /2018 of 2018 concerning Digital Financial Innovation in the Financial Services Sector, Financial Services Authority Regulation Number 6/POJK.07/2022 of 2022 concerning Consumer and Community Protection in the Financial Services Sector and Financial Services Authority Regulation Number 10/POJK.05/2022 of 2022 concerning Information Technology-Based Joint Funding Services and secondary legal materials that provide explanations of primary legal materials consisting of literature and journals, as well as tertiary legal materials as legal materials that provide additional explanations or support data that already exist in primary legal materials and secondary legal materials. The tertiary legal material used is internet searches.

## **C. Results and Discussion**

### **1. Legal Protection of Debtors in Financial Technology-Based Online Loan Agreements**

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<sup>8</sup> Jonaedi Efendi and Johnny Ibrahim, 2018, *Legal Research Methods: Normative and Empirical*, Prenada Media: Depok, p. 129.

<sup>9</sup> Bambang Sunggono, 2016, *Legal Research Methodology*, Raja Grafindo Persada: Jakarta, p. 93.



Along with the times, agreements in practice have also developed due to technology, giving rise to agreements through electronic systems, one of which is an online loan agreement with the times in the era of globalisation, all forms of community activity will not be separated from technological assistance. Progress in the financial sector is currently the adaptation of fintech, a term used to refer to an innovation in the field of financial services.<sup>10</sup> The term comes from the words ‘financial’ and technology, which refers to financial innovation with a touch of modern technology.<sup>11</sup>

It must be admitted that the current online loans bring more pain to the debtor, therefore the Financial Services Authority as an institution that has been working on this online loan to immediately intervene and take action against Fintech Lending application providers who treat debtors outside of the agreed agreement. The regulation and legal protection of online loans is Bank Indonesia Regulation Number 19/12/PBI/2017 of 2017 concerning the Implementation of Financial Technology as the legal basis for the enactment of this online loan agreement business was formed with the aim of keeping up with the rapid development of financial technology.<sup>12</sup>

In a fintech transaction, the parties are bound by an agreement called an electronic contract.<sup>13</sup> According to Article 1 point 17 of Law Number 1 Year 2024 on the Second Amendment to Law Number 11 Year 2008 on Electronic Information and Transactions (ITE Law) states that ‘Electronic contract is an agreement between parties made through an electronic system’. Looking at the provisions of Article 1320 of the Civil Code regulating the validity of an obligation, the Article reads ‘All obligations made according to law must be made in good faith.’ This article stipulates that an obligation (agreement) must fulfil several conditions, one of which is ‘made in good faith’. That means all parties

<sup>10</sup> Agus Priyonggojati, “Legal Protection for Loan Recipients in the Implementation of Financial Technology Based on Peer to Peer Lending,” *Jurnal USM Law Review* Vol. 2, No. 2 (2019), p. 164.

<sup>11</sup> Inda Rahadiyan and Alfica Rezita Sari, “Opportunities and Challenges of Fintech Peer to Peer Lending Implementation as One of the Efforts to Improve the Welfare of the People of Indonesia,” *Defendonesia* Vol. 4, No. 1 (2019), p. 17.

<sup>12</sup> Diana Fitriana and Dwi Seno Wijanarko, “Legal Urgence for Registration and Establishment of Legal Fintech Companies Based on Information Technology Authority Regulation Number 77/Pojk.01/2016 Concerning Money-Base Loan Services and Bank Indonesia Regulation Number 19/12/PBI/2017 Concerning,” *Journal of Law, Politic and Humanities* Vol. 3, No. 1 (2023), p.223.

<sup>13</sup> Nurhimmi Falahiyati, “Legal Review of Electronic Contracts in Borrowing and Borrowing Money Based on Information Technology (Peer to Peer Lending Transactions),” *Jurnal Justitia* Vol. 2, No. 1 (2020), p.6.



involved in the agreement, including online lenders and loan recipients, must act in good faith in making and executing the agreement.<sup>14</sup>

Article 33 of the ITE Law, contains a category of prohibited acts, namely every person intentionally and without rights or unlawfully taking any action that results in disruption of the electronic system. In contract law (agreement), there are several principles that are interrelated with each other, namely:

1. Principle of consensualism; and
2. Principle of freedom on contract.
3. Principle of consensualism relates to the birth of the contract.

A contract is born when an agreement is reached on the main or essential elements of the contract.<sup>15</sup> But related to the principle of consensualism which becomes a problem if the parties are in different places or jurisdictions because the parties are not face to face to convey their agreement. According to Uitingstheorie (theory when giving birth to the will) the agreement occurs when the offer has been born willingness to accept it from the other party.<sup>16</sup> This willingness can be said to have been born at the time the other party began writing the acceptance letter.

In the principle of freedom of contract, people may make or not make agreements.<sup>17</sup> The parties who have agreed to make an agreement are free to determine what can and cannot be included in an agreement. Article 1338 of the Civil Code states that ‘All contracts (agreements) made legally shall apply as laws to those who make them’. The application of this principle gives an important place to the enactment of the consensual principle, which indicates the existence of interests, balance in the distribution of risk burdens, and balance of bargaining position.<sup>18</sup>

Financial technology in Indonesia is known as information technology-based money lending and borrowing services.<sup>19</sup> Regarding financial technology, it has been

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<sup>14</sup> Wahyu Okta Prasetyo, “Juridical Analysis of the Application of the Good Faith Principle in Setting Interest Rates in Financial Technology Peer-to-Peer Lending (Online Loans) Agreements in the Perspective of Business Law,” *Gema Wiralodra* Vol. 14, No. 1 (2023), p. 101.

<sup>15</sup> Agus Yudha Hernoko, 2019, *Treaty Law*, Prenada Media: Jakarta, p. 162.

<sup>16</sup> Supeno, 2023, *Fundamentals of Covenant Law: Treaty Law in general, Treaties in the Perspective of International Law, and Treaties in the Perspective of Islamic Law*, Salim Media Indonesia: Jambi, p. 33.

<sup>17</sup> Suharnoko, 2015, *Treaty Law Theory and Case Analysis*, Kencana: Jakarta, p. 40.

<sup>18</sup> Yapiter Marpi, 2020, *Legal Protection for Consumers on the Validity of Electronic Contracts in E-Commerce Transactions*, Zona Media Mandiri: Tasikmalaya, p. 65.

<sup>19</sup> Lukmanul Hakim and Recca Ayu Hapsari, 2020, *Textbook on Financial Technology Law*, Adanu Abimata: Indramayu, p. 121.



regulated in Article 1 point 1 of the Financial Services Authority Regulation Number 10/POJK.05/2022 of 2022 concerning Information Technology-Based Joint Funding Services, which states that ‘Information Technology-Based Joint Funding services are the implementation of financial services to bring together funders and fund recipients in conducting conventional funding or based on sharia principles directly through an electronic system using the internet’.

According to Hadjon, legal protection for the people includes 2 (two) things, namely:<sup>20</sup>

- a. Preventive Legal Protection, namely legal protection provided by the government in the form of prevention of violations applied in the formation of laws, guidance, and supervision.
- b. Repressive Legal Protection, is the final protection in the form of action and sanctions such as fines, imprisonment, and additional penalties given if a dispute has occurred or a certain violation has been committed.

Preventive legal protection that aims to prevent disputes.<sup>21</sup> The organiser's effort before a dispute occurs is to apply the basic principles of legal protection for service users. These principles are regulated in Article 100 number 1 of the Financial Services Authority Regulation Number 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services, including the principles of transparency, fair treatment, reliability, success and data security, and user dispute resolution in a simple, fast and affordable manner.

Repressive legal protection aims to resolve disputes that have occurred.<sup>22</sup> This legal protection can only be done after a dispute arises first. Disputes in online-based money lending and borrowing services can occur between users and other users or between users and service providers when fintech organisers receive complaints from service users who feel aggrieved, then fintech organisers must immediately follow up, as in Article 8 paragraph (1) of the Financial Services Authority Regulation Number 6 / POJK.07 / 2022 of 2022 concerning Consumer and Community Protection in the Financial Services Sector states that financial services business actors in this case are fintech service providers must be responsible for consumer losses arising from errors, omissions, and/ or actions that are contrary to the

<sup>20</sup> Philipus M. Hadjon, 2009, *Legal Protection for the People in Indonesia*, Bina Ilmu: Surabaya, p. 113.

<sup>21</sup> Christofer Bryan Ansa, “Juridical Review of Legal Protection for Online Loan Debtors Based on Financial Services Authority Regulations,” *Lex Administratum* Vol. 12, No. 1 (2023), p. 6.

<sup>22</sup> Muhammad Satria and Susilo Handoyo, “Legal Protection of Personal Data of Online Loan Service Users in the Kreditpedia Application,” *Jurnal De Facto* Vol. 8, No. 2 (2022), p. 8.



provisions of laws and regulations.

Article 42 Paragraph (1) of the Financial Services Authority Regulation Number 6/POJK.07/2022 of 2022 concerning Consumer and Community Protection in the Financial Services Sector states that in the event that consumer complaint services by financial services business actors do not reach an agreement, consumers can conduct dispute resolution out of court or through the courts. Out-of-court dispute resolution can be done through an alternative dispute resolution institution or can submit a request to the Financial Services Authority to be able to facilitate the settlement of consumer complaints (fintech service users) who are harmed by the Fintech service provider.<sup>23</sup>

## **2. The Role of the Financial Services Authority in Supervising the Rise of Financial Technology Services**

One of the objectives of the establishment of the Financial Services Authority is to protect the interests of consumers and the public in carrying out activities in the financial services sector.<sup>24</sup> In relation to the authority that has the authority in terms of supervising financial service technology-based companies is the Financial Services Authority of the Republic of Indonesia. According to Article 1 point 6 of Law No. 4 of 2023 on Financial Sector Development and Strengthening states that the Financial Services Authority is an independent state institution that has the functions, duties and authorities of regulation, supervision, examination, and investigation.

The issuance of the Financial Services Authority Regulation is not enough to prevent the birth of illegal fintech companies or those that do not register with the Financial Services Authority. According to Article 8 paragraph (1) of the Financial Services Authority Regulation Number 10/POJK.05/2022 of 2022 concerning Information Technology-Based Joint Funding Services states that the organiser must obtain a business license from the Financial Services Authority, then in paragraph (2) states that the organiser who has obtained a business license from the Financial Services Authority must submit an application for registration as an Electronic System organiser to the competent agency no later than 30

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<sup>23</sup> Rahmat Bakhtiar Pratama et al., "Alternative, Online Application-Based Debt and Receivables Dispute Resolution," *Journal Bhirava Law* Vol. 1, No. 1 (2020), p. 6.

<sup>24</sup> Nabilah Farah Diba, Hari Sutra Disemadi, and Paramita Prananingtyas, "Financial Services Authority Governance Policy in Indonesia," *Ekspose: Jurnal Penelitian Hukum dan Pendidikan* Vol. 18, No. 2 (2020), p. 871.





(thirty) calendar days from the date of issuance of the business license from the Financial Services Authority.

The problem of illegal online lending has led the Financial Services Authority to deploy the Investment Task Force or ‘Task Force for Handling Allegations of Unlawful Acts in the Field of Public Fund Raising and Investment Management’.<sup>25</sup> Supervision is also carried out by receiving reports or complaints from the public to the Financial Services Authority or to the Investment Task Force of the Financial Services Authority.<sup>26</sup> Within the Financial Services Authority there is also an Investment Task Force, which closes down illegal lending or investment activities. The closure of illegal Fintech is carried out by the Investment Task Force, including closing the fintech application. Reports or complaints can be made to the Investment Task Force Contacts.

Financial technology in Bank Indonesia Regulation No. 19/12/PBI/2017 Year 2017 on the Implementation of Financial Technology regulates how the use of financial system technology that creates new technology, services, products, and/or business models that can have a positive impact on monetary stability, financial systems, smoothness, reliability, efficiency, and security of payment systems, market support, investment management and risk management, lending, financing and capital providers, and other financial services.<sup>27</sup>

The Financial Services Authority is a supervisory institution for the financial services industry. Its duties are contained in Article 8 letter i of Law Number 21 of 2011 Concerning the Financial Services Authority, namely to establish regulations regarding the procedures for imposing sanctions in accordance with the provisions of laws and regulations in the financial services sector. Based on Article 9 letter g and letter h of Law Number 21 of 2011 Concerning the Financial Services Authority, it states that the Financial Services Authority has the authority to determine administrative sanctions against parties that violate laws and regulations in the financial services sector and grant and/or revoke business licences, individual licences, the effectiveness of registration statements, registered certificates, approval to conduct business activities, ratification, determination or approval of dissolution, and other determinations as referred to in laws and regulations in the financial services sector.

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<sup>25</sup> Muldri Pudamo James Pasaribu, ‘Juridical Review of the Position of Fintech Not Registered with the Financial Services Authority,’ *Jurnal Ilmiah Penegakan Hukum* Vol. 8, No. 1 (2021), p. 56.

<sup>26</sup> Sri Adiningsih, 2019, *Digital-Based Economic Transformation in Indonesia: The Birth of New Trends in Technology, Business, Economy, and Policy in Indonesia*, Gramedia Pustaka Utama: Jakarta, p. 128.

<sup>27</sup> Alfi Fratiwi, ‘Juridical Review of Financial Technology Transactions in Indonesia,’ *Media of Law and Sharia* Vol. 2, No. 4 (2021), p. 370.



In this case, the Financial Services Authority has the authority to regulate, supervise and protect consumers, namely:<sup>28</sup>

a. Manage

The task of the Financial Services Authority in regulation is to establish implementing regulations for the Act, laws and regulations in the financial services sector, regulations and decisions of the Financial Services Authority.

b. Monitoring

The purpose of management and supervision are:

1. The company carries out the agreed plan for the system, process, and results achieved;
2. Prevent deviations from occurring;
3. Minimise irregularities committed by employees;
4. Facilitate prevention;
5. Cost monitoring;
6. Helping to realise the company's goals.

c. Consumer and Public Protection

Regarding consumer and community protection, the Financial Services Authority has the authority to act to prevent things that can harm consumers and the community. The form of protection is to request the suspension of some / all activities that can harm consumers and the public to financial services institutions. The stages of supervision of technology-based financial services companies are:

1. Request registration to the supervisor and ensure that the supervisor has recorded it by the technology-based financial services company.
2. Furthermore, the regulator will test (Regulatory Sandbox) the feasibility of services to the business to be run.<sup>29</sup> Regulatory Sandbox has a legal basis in the Financial Services Authority Regulation Number 13 /POJK.02/2018 of 2018 concerning Digital Financial Innovation in the Financial Services Sector. Regulatory Sandbox is a stage of the Financial Services Authority in testing the

<sup>28</sup> Dita Cahyani Sudirman et al., "Financial Services Authority in Protecting Banking Customers," *Depositi: Jurnal Publikasi Ilmu Hukum* Vol. 2, No. 1 (2024), p. 295.

<sup>29</sup> Dhea Khoirunisa et al., "Analysis of the Role of the Financial Services Authority (OJK) in Supervising Services in Financial Technology (Fintech) Companies in Indonesia," *Inisiatif: Jurnal Ekonomi, Akuntansi dan Manajemen* Vol. 2, No. 3 (2023), p. 131.



governance, business models, business processes, and financial instruments of the organiser.<sup>30</sup>

The authority of the Financial Services Authority to monitor Fintech providers registered with the Financial Services Authority is contained in Article 17 Paragraph (1) of the Financial Services Authority Regulation Number 13 /POJK.02/2018 of 2018 concerning Digital Financial Innovation in the Financial Services Sector which states that the Financial Services Authority has the authority to monitor providers that have been registered and registered with the Financial Services Authority. The Financial Services Authority's monitoring of Fintech organisers is regulated in Article 17 Paragraph (3) of the Financial Services Authority Regulation Number 13 /POJK.02/2018 of 2018 concerning Digital Financial Innovation in the Financial Services Sector which states that in monitoring Fintech can be carried out by the Financial Services Authority with other parties, which means other parties are the Indonesian Joint Funding Association. Organisers who have registered with the Financial Services Authority are required to be registered also with the association that has been appointed by the Financial Services Authority, namely the Indonesian Joint Funding Fintech Association Monitoring as referred to in paragraph (1) includes monitoring of self-assessment reports, on-site monitoring, and/or other monitoring methods.

#### **D. Conclusion**

There are 2 (two) legal protections for debtors in financial technology-based online loan agreements, namely preventive legal protection by applying the basic principles of legal protection for service users, including the principles of transparency, fair treatment, reliability, success and data security, and user dispute resolution in a simple, fast and affordable cost and repressive protection which can only be done after a dispute arises first, namely the Fintech service provider must be responsible for consumer losses arising from errors, omissions, and / or actions that are contrary to the provisions of laws and regulations.

The role of the Financial Services Authority in overseeing the rise of financial technology services includes the authority to regulate, supervise and protect consumers. The Financial Services Authority has also deployed the Investment Task Force or "Task Force for Handling Allegations of Unlawful Acts in the Field of Public Fund Raising and Investment

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<sup>30</sup> Heru Khresna Reza and Melly Susanti, 2019, *Digital Finance*, Wiyata Bestari Samasta: Cirebon, p. 101.



Management' which aims to increase efforts to eradicate illegal online loans to protect the public.

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