

MODEL AND REGULATORY FRAMEWORK FOR SHARIA FINTECH PEER TO PEER (P2P) LENDING IN INDONESIA

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Abstract


The use of financial technology or fintech not only provides benefits for individuals and companies, but also for the economy as a whole. In the Indonesian context, fintech has great potential to increase financial inclusion in society by providing easier and more affordable access to financial services. This can help reduce financial disparities and encourage inclusive economic growth. This research explores the importance of regulation in the context of Fintech Sharia Peer to Peer (P2P) Lending in Indonesia. The focus is on aspects of Islamic finance and community empowerment efforts through the P2P Lending platform. The research methodology used is library research, which involves collecting information from literature such as books, scientific journals and previous research reports. The regulations that are the focus of the research analysis include regulations from Bank Indonesia and the Financial Services Authority (Otoritas Jasa Keuangan/OJK), as well as fatwas from the National Sharia Council-Indonesian Ulema Council (DSN-MUI). Data from these sources is used to make inferences in this research. The research results show that regulations in P2P lending sharia fintech in Indonesia have a very important role. Strong and effective regulations not only provide protection to the community, but also ensure compliance with Islamic finance principles and strengthen community empowerment practices through P2P lending platforms. To support sustainable and inclusive development, it is important for the government and regulators to continue to evaluate and improve existing regulations. This must be done by taking into account the needs and aspirations of all relevant parties, so as to create a conducive environment for the development of P2P lending sharia fintech in Indonesia.

Keyword : Regulation; Fintech; Sharia Fintech; P2P Lending.

INTRODUCTION

Fintech is the use of information technology to develop financial services (Viridi, 2022). This concept involves various business models and technologies aimed at increasing efficiency, convenience and accessibility in financial services. Fintech products often take the form of digital systems or platforms that facilitate various types of financial transactions, such as payments, investments, loans, and so on (Permata & Haryanto, 2022). The presence of fintech makes it easy for people to access financial services without the hassle of going to banks or conventional financial institutions (Disemadi & Regent, 2021). Through applications or online platforms, users can make transactions anytime and anywhere quickly and easily. This allows saving time and effort and provides a more practical experience in managing personal or business finances. Apart from that, fintech also plays a role in increasing efficiency in business processes, for both small and large companies (Setiawati et al., 2024). By adopting fintech technology, companies can automate various financial processes, such as payment management, sending invoices, cash management, and so on. This helps increase productivity, reduce operational costs, and increase accuracy in financial reporting.

The use of fintech not only has a positive impact on individuals or companies, but also on the economy as a whole (Arifin et al., 2023; Rizkia & Hardi Fardiansyah, 2023; Alwallyah et al., 2023). By facilitating easier and more affordable access to financial services, fintech can help increase financial inclusion in society. This means more people can have access to the financial services needed to better manage their finances, reduce financial inequality and drive inclusive economic growth. Overall, fintech brings a significant transformation in the financial industry and people's economic lifestyle. By combining effectiveness with technology, fintech opens the door to more innovative, practical and affordable financial solutions for all groups (Yusuf, 2023). In an economic context, financial technology has become a solution that meets various societal needs (Hanifah et al., 2021).



Islamic understanding realizes that the development of systems and technology occurs quickly. To overcome these challenges, Islamic financial technology has emerged as an alternative, inspired by the growth of needs, high mobility and the density of activities in modern society. Sharia fintech is a form of technology-based business that offers innovative financial services, which are run in accordance with sharia principles (Muchtar & Zubairin, 2022; Firmansyah & Rusydi, 2024). This not only results in safe financial transactions, but also encourages responsible and ethical principles in finance. More than that, sharia fintech has the potential to play a role in influencing the global financial system by providing alternatives that are in line with Islamic values.

Islam is known to be able to adapt and innovate by considering sharia values in every aspect of life, including in the world of finance. Through sharia fintech, the main goal is to promote common good and prosperity. The use of sharia fintech is guaranteed to be in accordance with Islamic principles, thereby providing benefits both in this world and in the afterlife. Thus, sharia fintech is not only a practical solution in the world of finance, but also a means of realizing Islamic moral and ethical principles in daily economic activities, in line with the aim of obtaining blessings in this life and in the afterlife. Indonesia has the largest Muslim population in the world, with around 209.1 million people or around 12.65% of the world's total Muslim population. This condition has a big influence on the development of sharia fintech in Indonesia. It is believed that the development of sharia fintech will continue to increase in line with the increasing interest in halal lifestyles among Muslim communities, which is increasingly becoming a public and global concern. The government is also increasingly focusing on the halal economic industry and sharia finance. The sharia economic system is integrated with an understanding of Islam as a universal concept that covers all aspects of life (Muzakki, 2023). Islam has introduced economic foundations in a holistic, applicable system.

The Islamic finance industry has great potential in developing the Indonesian economy and is expected to continue to grow (Fitri, 2022). The government supports the development of sharia finance in all sectors to encourage economic growth. Sharia fintech continues to develop and is considered an important contributor to the national economy. The government continues to encourage the development of sharia finance in all sectors to stimulate economic growth (Ayuningtyas et al., 2023). The progress of sharia fintech creates a dynamic digital business ecosystem, where innovation in fintech creates a digital ecosystem that expands and monetizes digital activities (Hilda et al., 2023). Indonesia is the third country with the largest number of Sharia fintechs because in 2017 it reached 15 units or around 14.56% of the 103 global sharia fintechs. This will certainly receive serious attention from several groups and not without reason, they believe that sharia fintech movements which are in line with sharia principles must be closely monitored by the relevant authorities in order to increase the value of sharia compliance in sharia business entities.

However, apparently, sharia fintech also has the same risks in terms of legal violations in its business practices and other fraudulent practices (Poernomo, 2022). Various legal problems are often inherent in the fintech industry, including sharia fintech. Some of these problems include problematic billing and misuse of customers' personal data. Ironically, a fintech company that is registered and licensed with the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) is suspected of having committed this violation. Customers and users of sharia fintech services should receive the same legal protection as conventional fintech consumers against irregularities committed by the organizers. Until now, several studies have been conducted on sharia fintech lending. One of them is by Agusta (2020), who examines fintech lending regulations as a guide for P2P lending services in Indonesia. Other research by Aziz (2020), identified elements of sharia fintech, such as accountability, information transparency, fairness, equality, social piety, and ensuring that transactions comply with sharia principles, as well as ensuring their halalness. This research aims to analyze the importance of regulation in the context of Fintech Sharia Peer to Peer (P2P) Lending in Indonesia, with a focus on aspects of Islamic finance and community empowerment practices through the P2P Lending platform.

METHOD

This research uses a research methodology with a library research approach (library research) (Adlini et al., 2022). This method involves collecting information sources from literature such as books,

scientific journals, and previous research reports on Sharia Fintech. The regulations or regulations used as the focus of this research analysis include Bank Indonesia Regulation (PBI) No. 19/12/PBI of 2017 concerning the Implementation of Financial Technology, PBI No. 20/6/PBI of 2018 relating to E-Money, and PBI No. 22/23/PBI 2020 regarding Payment Systems. Then Regulation from the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) No. 77/POJK.01 of 2016 concerning IT-Based Money Lending Services, POJK No. 13/POJK.01 of 2018 discusses Digital Financial Innovation in the Financial Services Sector, OJK Circular No. 20/SEOJK.01 of 2019 concerning introducing the Recording Mechanism for Digital Financial Innovation Organizers, SEOJK No. 21 of 2019 discusses the Regulatory Sandbox, and OJK Regulation no. 57/PJOK.04 of 2020 regarding Securities Offerings via IT-Based Crowdfunding Services.


Apart from that, Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) Number: 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. These sources were used to collect relevant data and make inferences in this research. The process of collecting reference sources is carried out in stages, where several references from previous research are collected and integrated to support the research approach. By using the library research method, this research aims to present a comprehensive understanding of the topic under study by relying on information contained in the literature and previous research.

RESULT

Dynamics of Peer to Peer (P2P) Sharia Fintech in Indonesia

Fintech creates new products, services and business models that can change the dynamics of financial stability (Kharisma, 2020; Atikah, 2020; Disemadi, 2022). The existence of fintech not only provides efficiency, smoothness and security in payment and loan systems, but also provides benefits for businesses, consumers and economic institutions as a whole. According to Bank Indonesia Regulation Number 19 of 2017, companies wishing to operate in the fintech sector are required to register with Bank Indonesia in accordance with applicable regulations. The majority of fintech companies in Indonesia focus on two main areas, namely fintech lending and fintech payments. Data in January 2021 recorded that there were 151 fintech payment companies and 41 fintech lending companies in Indonesia. Indonesia, as the country with the largest Muslim population in the world, has great potential in developing the sharia fintech industry. The support of 70% of the population using mobile phones to access the internet creates a very conducive environment for the growth of the fintech industry as a whole. In the context of fintech in Indonesia, there are four types of fintech industry that are well known, including the relatively large fintech industry, fintech startups, social fintech, fintech with a focus on the credit market, and also sharia fintech. Sharia fintech has unique characteristics because it follows sharia principles in its operations.

The growth of sharia fintech in Indonesia is also quite impressive. In December 2017, there were around 10 sharia fintech platforms, which then increased to 28 platforms in February 2018. In addition, there are 4 sharia fintech lending companies registered with the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*). These companies include Investree, Ammana, Danasyariah, and Danakoo. The existence of these sharia fintech platforms shows the public's increasing interest in financial services that comply with sharia principles. With the right regulations and support, the sharia fintech industry in Indonesia has great potential to continue to grow and develop, in line with society's increasing needs and preferences for financial inclusion that is in line with religious values. The development of sharia fintech in Indonesia has become an important highlight in the transformation of the financial sector, having a significant impact on the development of the country's real sector. However, one of the main challenges faced by sharia fintech is the lack of adequate regulation in the legal context. Although sharia fintech has shown great potential in providing sharia-compliant financial solutions to society, the lack of specific regulations to support its development can be a significant obstacle. Without clear and comprehensive regulations, the sharia fintech industry may face difficulties in attracting investment, providing protection to users, and ensuring the continuity of their business (Ulya & Musyarri, 2020). Specific regulations for sharia fintech are needed to overcome the various challenges faced by this industry. This regulation must



cover various aspects, from operational permits to consumer protection, as well as set clear standards in terms of compliance with sharia principles.


Apart from that, adequate regulations will also help create trust among industry players, investors and consumers. This trust is very important to strengthen the sharia fintech ecosystem, expand access to sharia finance, and encourage economic growth. In this context, the government and financial supervisory authorities, such as the Financial Services Authority (OJK), need to collaborate actively with stakeholders to develop regulations that suit the needs and unique characteristics of sharia fintech. This involves open dialogue with fintech companies, sharia financial institutions, ulama, and communities that care about sharia finance. With adequate and supportive regulations in place, sharia fintech in Indonesia can grow and develop sustainably, providing significant benefits for financial inclusion, economic growth and broad community empowerment. This will enable Indonesia to harness the enormous potential of the Islamic finance industry in achieving sustainable economic and social development goals.

Peer to Peer (P2P) Sharia Fintech Regulations in Indonesia

The rapid development of the Fintech industry has changed people's lifestyles and behavior (Nugroho & Kurniawan, 2024). Previously, to get a loan, people had to go to the bank. However, with the advent of Fintech, this process has become easier through online platforms. In Indonesia, the Fintech industry continues to grow, as can be seen from the increase in the number of providers who have official licenses. Transactions via financial technology have also increased significantly. Good digital infrastructure, skilled human resources and high financial literacy in society support this growth. Apart from that, conducive regulations are also important to maintain the continuity and growth of the Fintech industry. Regulations cover aspects of financial services, including banking and insurance. Both Bank Indonesia and the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) have issued regulations related to fintech. Bank Indonesia (BI) has issued a series of regulations governing the development of fintech in Indonesia, in response to the rapid growth of the digital financial sector. One of the main regulations issued by BI is Bank Indonesia Regulation (PBI) No. 19/12/PBI 2017 concerning the Implementation of Financial Technology. This regulation aims to regulate and supervise financial technology service providers to ensure security, consumer protection and financial system stability. Furthermore, BI issued BI Regulation Number 20/6/PBI of 2018 relating to E-Money. This regulation regulates the use of electronic money (E-Money) in daily financial transactions. This includes permits for the operation, use and management of E-Money to ensure that the electronic payment system operates efficiently and safely for users.

PADG (Regulation for Members of the Board of Governors) No. 21/18/PADG of 2019 is another important BI regulation, related to the Implementation of the National Quick Response Code (QR Code) Standard for Payments. This regulation introduces a national QR Code standard to facilitate easier, faster and safer digital payments throughout Indonesia. QR Codes have become a popular solution in encouraging the adoption of digital payments in society. Bank Indonesia Regulation no. 22/23/PBI 2020 is the latest step from BI regarding the Payment System, which came into effect on July 1 2021. This regulation covers various aspects of the payment system, including regulations regarding organizers, infrastructure and the use of technology in the payment system. The aim is to strengthen the national payments infrastructure and facilitate further growth in the digital payments sector. With this series of regulations, BI seeks to create a conducive environment for the development of fintech in Indonesia, while ensuring security, stability and efficiency in the digital financial system. These regulations provide the foundation for future innovation and growth in the digital financial sector, as well as strengthening Indonesia's position on the global fintech map.

Regulation of fintech developments in Indonesia has become a major focus in recent years, in line with the rapid growth of the financial technology industry. The Financial Services Authority (OJK) has issued a series of regulations to regulate various aspects of fintech, covering various services and innovations offered in the digital financial realm. One of the main regulations issued by the OJK is OJK Regulation no. 77/POJK.01 of 2016 concerning IT-Based Money Lending Services. This regulation aims to regulate and supervise providers of information technology-based money lending services, to ensure consumer protection and financial system stability. Furthermore, POJK no. 13/POJK.01 of



2018 discusses Digital Financial Innovation in the Financial Services Sector. This regulation covers various aspects of innovation in digital financial services, including payment platforms, peer-to-peer lending, and others. The main goal is to encourage healthy and sustainable innovation in the digital financial industry.

OJK Circular No. 20/SEOJK.01 of 2019 introduces a Recording Mechanism for Digital Financial Innovation Organizers. With this mechanism, OJK can be more effective in monitoring and supervising digital financial service providers, as well as ensuring compliance with applicable regulations. Apart from that, SEOJK No. 21 of 2019 discusses the Regulatory Sandbox, which is a trial environment that allows fintech companies to test their new products and services in a controlled environment. This enables innovation without compromising the security and stability of financial markets. OJK Circular Letter Number 22 provides guidance regarding the selection of Digital Financial Innovation Organizing Associations, as well as Mapping Digital Financial Innovation and Action Plans for 2020-2024. Through these steps, OJK seeks to build a solid framework for fintech development in Indonesia, while ensuring transparency and compliance with applicable regulations.

Lastly, OJK Regulation no. 57/PJOK.04 of 2020 regarding Securities Offerings via IT-Based Crowdfunding Services highlights the importance of regulating securities offerings via fintech platforms. This regulation aims to protect investors and ensure the integrity of the capital market in the context of the expansion of digital financial services. Overall, these regulations reflect OJK's efforts to create a conducive environment for healthy and sustainable fintech growth in Indonesia. By paying attention to security, consumer protection and financial system stability, OJK plays an important role in directing the development of the digital financial industry in a positive and sustainable direction.

Fintech requires regulations that prioritize an activity-based approach rather than just depending on certain entities or activities (Sasmita & Priyanto, 2019; Fidayanti, 2020; Simangungsong, 2020). This regulation needs to provide a balanced proportion between entity-based regulation and activity-based regulation. Currently, the regulations governing fintech in Indonesia are represented by the Financial Services Authority (OJK) Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services, issued at the end of December 2016. However, this regulation only covers fintech financing with conventional system, without paying attention to the sharia system that is starting to develop. Therefore, it is necessary to improve regulations to cover sharia fintech so that it can grow and develop in balance with conventional fintech. This will help ensure that the fintech industry can develop inclusively, providing services that suit the needs of people with different preferences and beliefs.

In addition, sharia fintech must also comply with the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) Number: 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. On the other hand, Bank Indonesia has also established regulations for fintech operators whose activities are related to payment systems. This is stated in Bank Indonesia Regulation (PBI) Number: 19/12/PBI/2017 concerning the Implementation of Financial Technology and the implementation provisions are regulated in the Member of the Board of Governors (PADG) Regulation Number: 19/14/PADG/2017 concerning Limited Trial Spaces (Regulatory Sandbox) Financial Technology and PADG Number: 19/15/PADG/2017 concerning Procedures for Registration, Submission of Information and Monitoring of Financial Technology Operators. The reason is, from several regulations issued by both the OJK and Bank Indonesia, there is still unclear separation between the rules for conventional fintech and sharia fintech. Therefore, there needs to be firmness from the government to be able to protect fintech in Indonesia with a regulatory umbrella. So, the need for regulations regarding fintech can be realized as soon as possible and then harmonized in the form of fintech regulations that cover the fintech industry at the Southeast Asian regional level.

Thus, these regulations not only provide a legal basis for the operations of fintech companies, but also ensure that the use of fintech by the public continues to prioritize aspects of security and consumer protection. This is important to ensure that the services provided by fintech providers provide adequate protection for users. With comprehensive and sustainable regulations, it is hoped that the fintech industry in Indonesia can continue to develop positively, while still paying attention

to aspects of security, consumer protection and overall financial system stability. This will help create a conducive environment for innovation and sustainable growth in the fintech space in Indonesia.

CONCLUSION

Regulation plays a central role in regulating Fintech Sharia Peer to Peer (P2P) Lending in Indonesia, especially when emphasizing aspects of Islamic finance and community empowerment practices through the P2P Lending platform. The presence of strong and effective regulations is very important and very necessary for society, especially sharia-based ones, because it has a significant impact in securing and ensuring the conformity of P2P lending operations with Islamic financial principles. The importance of regulation in the context of P2P lending sharia fintech is first reflected in community protection. Appropriate regulations provide legal certainty for borrowers and lenders in transactions. This is very important to minimize financial risks that may arise and ensure fairness in transactions, in accordance with Islamic financial principles which prioritize mutual prosperity. With clear regulations, people will become more confident and comfortable using P2P lending services, thereby increasing financial inclusion among them.

Furthermore, regulations also play an important role in ensuring compliance with Islamic finance principles. P2P lending practices that comply with sharia principles, such as being fair, transparent, and free from usury and gharar, require clear guidelines from a regulatory perspective. Appropriate regulations can ensure that P2P lending sharia fintech operations are in line with Islamic financial principles, thus providing certainty for the public that the services they use have been monitored and implemented in accordance with the teachings of their religion. Apart from that, effective regulations also help in strengthening community empowerment practices through P2P lending platforms. With the existence of regulations governing financial inclusion and consumer protection, regulations can ensure that fair and equitable access to financing can be provided to all levels of society. This is in line with the goal of community economic empowerment, where they can utilize P2P lending services to meet their financial needs in a way that is in accordance with sharia values. The importance of regulations in the context of P2P lending sharia fintech in Indonesia is vital for society, especially those based on sharia. Strong and effective regulations not only provide protection to the community and ensure compliance with Islamic financial principles, but also strengthen community empowerment practices through P2P lending platforms. Therefore, the government and regulators must continue to evaluate and refine existing regulations, and ensure that the resulting regulations truly accommodate the needs and aspirations of all relevant parties, in order to create a conducive environment for the sustainable and inclusive development of P2P lending sharia fintech.

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