

THE LEGAL BASIS OF INFORMATION TECHNOLOGY BASED CO-FINANCING SERVICES IN INDONESIA

Afif Noor^{1*}, Ali Maskur²

^{1,2} Universitas Islam Negeri Walisongo Semarang, Indonesia

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Abstract: The rapidly growing information technology-based co-financing service (LPBBTI) in Indonesia requires a forceful legal basis for the parties involved in information technology-based financial services. As a rule-of-law country, Indonesia must make the rule of law the commander in chief and guide behavior. This research seeks to find the legal basis of LPBBTI in the laws and regulations of Indonesia, which is carried out by document study and uses a statute approach. The data obtained were then analyzed qualitatively. This research did not find any legal basis for LPBBTI in the law, but there are several laws related to LPBBTI, such as the Civil Code and Law No. 11 of 2008. The legal basis for LPBBTI specifically only exists in the Financial Services Authority Regulation No. 10/POJK.05/2022 and No. 13/POJK.02/2018.

Layanan Pendanaan Bersama Berbasis Teknologi Informasi (LPBBTI) yang berkembang pesat di Indonesia memerlukan landasan hukum kuat sebagai panduan para pihak yang terlibat dalam layanan keuangan berbasis teknologi informasi tersebut. Indonesia sebagai penganut negara hukum harus menjadikan hukum sebagai panglima

¹Corresponding Author: Afif Noor (afif_noor@walisongo.ac.id), Universitas Islam Negeri Walisongo Semarang, Indonesia

dan pedoman dalam bertingkah laku. Penelitian ini berusaha menemukan landasan hukum LPBBTI dalam peraturan perundang-undangan di Indonesia yang dilakukan dengan studi dokumen dan menggunakan pendekatan statute. Data yang diperoleh kemudian dianalisa secara kualitatif. Penelitian ini tidak menemukan landasan hukum LPBBTI dalam undang-undang tetapi ada beberapa undang-undang yang terkait dengan LPBBTI seperti Kitab Undang-Undang Hukum Perdata dan Undang-Undang No. 11 tahun 2008. Dasar Hukum LPBBTI terdapat dalam Peraturan Otoritas Jasa Keuangan No. 10/POJK.05/2022 dan No. 13/POJK.02/2018.

Keywords: Legal Basis, Operation of LPBBTI, Legal Protection.

INTRODUCTION

Information technology-based co-financing services are financial service that combines technology and finance, better known as financial technology. The interaction of technology with finance has been going on for a long time and has a long and symbiotic relationship. The provision of capital by financial industry actors, for example, aided the industrial revolution in the 18th century. Likewise, technology has been used by the financial industry for more than one hundred fifty years, starting with the installation of transatlantic telegraph cables for the first time in 1866; this period is known as fintech 1.0 (Hernández de Cos 2019). The use of technology in financial services continues to this day with the emergence of fintech 3.5, which is marked, among others, by the implementation of a mobile payment system based on Near Field Communication technology such as Google Pay Send and the development of biometric solutions based

on facial recognition implemented in the Smile to Pay Solution. The fintech 3.5 is supported by the high penetration of broadband internet access among millennials and the technologically literate, the growth of the middle class, and weak data protection requirements. (Arner, Barberis, and Buckley 2018).

According to Kelvin Leong, fintech is not just an interaction between financial services and technology only, but a cross-disciplinary combines finance, technology management, and innovation management (Leong 2018). Fintech terminology is the application of information technology in finance, financial innovation, and digital innovation (Zavolokina, Dolata, and Schwabe 2016). Fintech typically refers to innovation and disruption in the financial sector by utilizing the internet, which promises more flexibility, security, efficiency, and high-growth opportunities than existing financial services (Gomber, Koch, and Siering 2017). Based on these characteristics, all forms of technological innovation applied to financial processes, financial products, and financial services, both bank, and non-bank, can be categorized as fintech. Although Yongwoon Shim and Dong-Hee Shin stated that fintech is a financial service that includes third party payments, money market funds, insurance products, risk management, authentication, as well as peer-to-peer lending (Shim and Shin 2016).

In Indonesia, this peer-to-peer lending is normatively called the information technology-based co-financing service (LPBBTI), which is growing quantitatively. The development of LPBBTI is indicated by an increase in the number of accounts of funders and recipients of funds, as well as an increase in the total funding provided by funders through LPBBTI

service providers. Based on data from the Financial Services Authority, the number of donor accounts in September 2022 reached 960,396 entities. The number of accounts receiving funds at 90,211,983 entities, and the total funds distributed by the organizers reached IDR 443,688 billion (Financial Services Authority 2022). This data is higher than in the same period in 2021, where the number of funder accounts at 772,534 entities, the number of beneficiary accounts was 70,286.948 entities, and the total funds disbursed by service providers reached IDR 250,722 billion (Financial Services Authority 2021). The data shows that there is a significant increase in both the number of accounts of funders and recipients of funds and the number of funds disbursed by the organizers in 2022.

The rapid development of LPBBTI requires a vigorous legal basis as a guide for the parties involved in information technology-based financial services. In a legal state like Indonesia, the law is the commander and guide in behavior. The law is a benchmark for community actions and at the same time protects all levels of society (Noor 2022). The existence of law is purposefully created by authorities to protect the interests of people in society (Laia 2022). In addition to the existence of the law as a means to protect the community and behavioral guidelines as a form of certainty and benefit the law, the law must also be able to make people feel that they have received justice (Hazmi 2021).

Based on this view, LPBBTI, which involves three parties, namely, service providers as platform providers, donors, and recipients of funds, requires a vigorous legal basis so that each party receives protection, feels benefitted, and enjoys justice. Following the view of Lawrence M. Friedman

that to enforce the law, a legal system is needed, namely the structure, substance, and culture of the law (Friedman 1979). The substance in question is legal material or rules derived from structural components, which are referred to as statutory regulations if written. This study will explanation of the legal basis for LPBBTI based on the prevailing laws and regulations in Indonesia.

RESEARCH METHOD

This research is normative juridical research with a statute approach on the legal basis for information technology-based co-financing services and is classified as descriptive research sourced from secondary data. Secondary data in normative juridical research is contained in laws and regulations, called primary legal materials, and is found in literature, articles, and books, as well as other scientific works, or what is better known as secondary legal materials (Tan 2021). The data obtained through document study techniques or library research will be analyzed qualitatively to conclude relevance to the focus of the study.

DISCUSSION

In the legal positivist doctrine, the hierarchy of laws and regulations has a great pressure on the laws and regulations themselves and the process of their implementation. The legal norms in a statutory regulation may not conflict with the legal norms of a higher regulation. In a country that adheres to the rule of law, the hierarchy of laws and regulations is an expression in the legal system. The legal hierarchy is one of the elements that must be

enforced in a country that adheres to the concept of a rule of law to create legal order (Patawari 2019). According to Retno Saraswati, the hierarchical order or hierarchy of laws and regulations means that the preparation of lower regulations is the implementing regulation of higher regulation and materially may not conflict with it, and the latest legislation defeats the previous legislation if the substance and position are the same. (Saraswati 2009). This view is the basis for finding the legal basis for information technology-based co-financing services in laws and regulations, starting with laws, government regulations, and other laws and regulations. The explanation of the laws and regulations governing the LPBBTI refers to the Article 1 paragraph (1) of Law No. 12 of 2011, which was last amended by Law No. 13 of 2022 concerning the Establishment of Legislation.

The Legal Basis of Operation LPBBTI in the Constitution of the Republic of Indonesia 1945

The Constitution of the Republic of Indonesia 1945 is the basic rule of the state and contains basic norms. The norms contained therein are general rules, so they are still in the form of a single norm that is not backed by a secondary norm. This norm is the basis for the construction of lower-level laws and regulations, as well as the operational base and even the technical basis for policy making. For this reason, it is unlikely that the legislators or statutory regulations will only rely on the *ratio legis*, which is endorsed from understanding the meaning of the construction of legal norms in the Constitution (Anggraeni 2019). Legal norms in the law must flow into all legal rules in system of laws and regulations in Indonesia. This

conception became the legal basis for the LPBBTI in the Constitution of the Republic of Indonesia 1945.

The Constitution of 1945 is a primary law that serves as a guide in regulating community activities, including the implementation of the LPBBTI, which can economically improve individual welfare and help increase national economic activities as well as gain state income. In 2020, for example, the total disbursement of funds to LPBBTI reached IDR 155.9 trillion assuming the interest rate agreed upon by the Indonesian Joint Funding Fintech Association was a maximum of 0.8% per day or 24% per month, the interest income earned from LPBBTI reached IDR 3.09 trillion per month or IDR 37.8 trillion in 2020 (Resti P and Liana 2021). This is one of the tax items whose tariff is 15%, and it is predicted that the income tax revenues that can be conveyed into the state can reach IDR 5.67 trillion. This fact shows that LPBBTI is one of the economic activities that can improve the national economy.

Juridically, national economic activity has a heavy legal basis because it is declared in Article 33 of the Constitution of 1945. Article 33, paragraph 4, states that "the Indonesian economy is organized based on economic democracy with the principles of togetherness, efficiency, justice, sustainability, environmental insight, independence, maintaining a balance of progress, and national economic unity." Economic democracy means that the people are the holders of the highest power in economic activity, even though some of the skill is left to the state to manage (Firmansyah 2012). The society, as the holders of power in the economic field, must be a priority in the economic activities. LPBBTI implementation must be based on the

principles of economic democracy, which is placed on the principles of togetherness, fair efficiency, sustainable independence, progress, and national economic unity as the implementation of Article 33 paragraph 4 of the Constitution of 1945.

The implementation of the LPBBTI must not violate the principle of togetherness, where the financial and economic activities must mutually benefit the donors and recipients of funds and the organizers of the LPBBTI as platform providers. The principle of efficiency in economic democracy should not be interpreted partially apart from the phrase "justice". The "efficiency" in an economy that is oriented to maximum gain and maximum satisfaction and is oriented to laissez-faire must be integrated with the phrase "fairness," which pays attention to the interests of the general public or social preferences. In organizing LPBBTI, the organizers should not only be profit-oriented but also pay attention to the interests of the recipients of funds and improve their economic level.

The Legal Basis of Operation LPBBTI in Law

In formal juridical terms, LPBBTI is not regulated in the Civil Code but refers to these activities, which are lending and borrowing funds. These activities are identical to the loan agreements regulated in the Third Book of the Civil Code and are comprised in the category of *nominaat* agreement that already has a name in the Civil Code. Article 1754 states that a loan agreement is a contract in which one party delivers goods to another party and uses them on the condition that the borrower returns the same amount of goods with the same type and situations. Based on the article, the agreement in the LPBBTI can at a glance be likened to a loan and borrowing

contract, which includes lending and borrowing as regulated in the Civil Code. The elements of the loan agreement in the Civil Code are: first, the parties who make the agreement must meet the requirements as legal subjects. Second, the parties agree on the contents of the agreement., which is manifested in the form of a statement by one party and acceptance from the other party of the contents of the agreement stated by the first party. Third, there are a certain number of goods; this particular item is the object of the agreement that must exist. Goods lent by one party are entrusted to the other party according to the type of goods lent. Goods that are not used up must be returned according to their original condition, while consumables must be returned according to the same type, size, or amount when lent by the lender. Fourth, loan repayment: loaned goods must be returned according to the type of goods lent. If the goods lent are used up in the form of money, for example, in the borrowing, it can be agreed that there will be additional interest according to the agreement of the parties.

Considering the elements of the loan agreement contained in Article 1754 of the Civil Code as mentioned above, there are similarities between the loan agreement in Article 1754 and the funding agreement in the LPBBTI. Generally, Article 1754 of the Civil Code is the legal basis for funding agreements in LPBBTI. However, in the practice of LPBBTI, there is a difference between the two, where the fund agreement is generally made by the parties directly in written form, while the compromise in LPBBTI is made by utilizing information technology and written electronically form in the form of e-documents.

In addition, generally, agreements are made in the form of an authentic deed whose form is a device by law or formed by or before an official authorized to do so (Article 1868 of the Civil Code). Meanwhile, the agreement in the LPBBTI is build electronically, so it cannot be designated as an authentic deed. The legal implication is that the funding agreement in the LPBBTI is not as strong as the agreement stated in the authentic deed. Unless the private deed is recognized by the person against whom it is intended to be used, the deed can be a perfect means of proof against the person who signed it and the experts, as well as his heirs and those who get rights from him (Article 1875 of the Civil Code). If the deed is notarized or legalized under the hand, the power of proof can be absolute (Palit 2015).

Based on this explanation, the funding agreement in the LPBBTI can be categorized as funding agreement, whose legal basis is restrained in Article 1754 of the Civil Code. Although the agreement between the funder and the recipient of funds in the LPBBTI cannot fully be categorized as a borrowing as defined in Article 1754 of the Civil Code because it is contrived in the form of an electronic document, it refers to article 1320 of the Civil Code, which states that the agreement is valid. If the binding parties agree, the parties can make an agreement, a specific matter, and a lawful cause. Any legal action that meets these requirements can be generated as a valid agreement.

The implementation of LPBBTI based on information technology makes it inseparable from the laws and regulations governing information technology, one of which is the Law on Information and Electronic Transactions regulated in Law No. 11 of 2008, which was last amended by

Law No. 19 of 2016. The relationship between LPBBTI and this law is not only in terms of its operations; the institution that organizes LPBBTI is also bound by and must be subject to the law.

Technically, in LPBBTI, the agreement of the parties is stated in a contract or electronic agreement whose clauses have been set by the LPBBTI organizer. Funders and fund recipients as service users can only accept or reject the draft agreement by clicking on or filling out the agreement form that has been prepared by the LPBBTI organizer on their platform.

Article 18, paragraph 1 of the Law on Information and Electronic Transactions declared that electronic transactions, as outlined in electronic contracts, are binding on the parties. The provisions of this article are the same as the provisions of Article 1320 of the Indonesian Civil Code, which states that the agreement made by the parties is binding and applies as law to them. Thus, referring to Article 1338 of the Civil Code and Article 18 paragraph of the Information and Electronic Transaction Law, the agreement between the parties in the LPBBTI is a legal agreement and applies as law for the parties involved in the funding service.

The legal basis for LPBBTI in the Information and Electronic Transaction Law relates to the legitimacy of the agreement between the LPBBTI organizer and the funder and between the funder and the fund recipient. The agreements between them are all done electronically. The form of a transaction that is set forth electronically in an electronic document has binding legal force for the parties to the LPBBTI. The agreement outlined in the electronic document is also rule and applies as law for the maker.

LPBBTI as a technology-based financial service institution has high risks, such as the risk of default due to the bad behavior of recipients of funds, misuse of funds, and unauthorized use of personal data (Noor et al. 2021). This risk necessitates adequate legal protection governed by law. For the legal protection of the parties in LPBBTI, they can use Law No. 8 of 1999 concerning Consumer Protection, which regulates the rights and obligations of consumers and business actors in Indonesia, including LPBBTI (Darma and Jadnya 2019). Rules on consumer protection in law aim to ensure the fulfillment of the rights and obligations of business actors and consumers to create a balance between the interests of business actors and consumers.

The Consumer Protection Law does not specially mention the protection of LPBBTI users' rights, but there is an article that can reach the protection of LPBBTI users' rights based on the Consumer Protection Law. Article 1 Number 3 states that business actors are legal subjects, whether individuals, legal entities, or non-legal entities that are established, have offices, or run businesses in Indonesia either alone or jointly using agreements to carry out business activities in the economic field.

In Article 4 of the Consumer Protection Law, it states that consumers have the right, among others, to obtain the comfort and safety of goods and services, and to obtain the correct, clear, and appropriate information under the condition of the goods or services to be consumed, to obtain advocacy and proper dispute resolution, to obtain product literacy, and other rights specified in other laws and regulations. Business actors who do not provide consumer rights as stated in Article 4 of the Consumer

Protection Law can be sentenced to a maximum of 5 years in prison and a maximum fine of IDR 2 billion, as stated in Article 62.

Protection of LPBBTI users as consumers must be based on the principles of openness, balance, confidentiality and security of personal data as well as quick and inexpensive resolution of consumer disputes (Noor et al. 2022). Personal data protection is critical in LPBBTI because LPBBTI users' data is the primary requirement when funders and recipients use the LPBBTI platform. In terms of protecting personal data, the government enacted Law No. 27 of 2022 concerning the Protection of Personal Data, promulgated on October 17, 2022. Article 65 states that any person is barred from obtaining or collecting personal data that does not belong to him against the law to benefit himself or another person, which may result in the loss of the subject of the personal data, and prohibited from disclosing and using personal data that does not belong to him against the law. Violation of this provision is punishable by imprisonment for 4-5 years and or a fine of IDR 4-5 billion.

The existence of the Personal Data Protection Law provides legal certainty for the use of personal data in LPBBTI services. The LPBBTI operator, as the personal data controller, is responsible for the security of the personal data of the users of the platform it provides. The processing of personal data by the LPBBTI operator, which includes the acquisition, analysis, storage, repair and updating, appearance and announcement, transfer and dissemination, or disclosure, and deletion or destruction of service user data, must be carried out with the principle of protection. The Personal Data Protection Act governs personal data. The determination of

procedures for obtaining, processing, and destroying personal data in the administration of LPBBTI must be achieved as stipulated in the law.

The Legal Basis of Operation LPBBTI in Government Regulation

The implementation of LPBBTI is also related to implementing regulations that are based on laws, which are called government regulations. There has not yet been a government regulation that specifically regulates the implementation of LPBBTI because the existence of LPBBTI has not been regulated by law. However, several government regulations form the legal basis for the application of LPBBTI in Indonesia, including Government Regulation No. 71 of 2019, Government Regulation No. 58 of 2001 concerning guidance and supervision of the application of consumer protection, and Government Regulation No. 14 of 2019 concerning the Consumer Protection Agency.

Of the three government regulations that are directly related to the implementation of LPBBTI, Government Regulation No. 71 of 2019 concerning the implementation of electronic systems and transactions is an implementing regulation of Law No. 11 of concerning information and electronic transactions. Government Regulation No. 58 of 2001 and Government Regulation No. 14 of 2019 are the implementing regulations of Law No. 8 of 1999, which are substantially related to the mechanism for protecting consumers, including LPBBTI consumers, who are referred to as "service users." The existence of Government Regulation No. 71 of 2019 is the legal basis for LPBBTI organizers as platform providers. LPBBTI operations that are carried out with an electronic system and the legal

relations of the parties using electronic transaction facilities must be based on the provisions of Government Regulation No. 71 of 2019.

Article 6 of Government Regulation No. 71 of 2019 states that every operator of an electronic system is required to register before the electronic system is used by users of the electronic system. As a consequence of this provision, before providing services, each LPBBTI operator must register as an electronic system operator at the Ministry of Communication and Informatics and test the eligibility of the electronic system used. The obligation to register for each electronic system operator is intended, among other things, to control business actors in terms of licensing and taxation (Moha, Sukarmi, and Kosumadara 2020).

LPBBTI organizers, as electronic system operators, must also guarantee the availability of service level agreements, information security for the information technology services used, and information security and internal communication facilities that are organized. In addition, to protect service users, LPBBTI operators must convey information to users of their electronic systems about their identities, objects being transacted, contract terms, guarantees of privacy or data protection, and contact numbers that can be contacted by the complaint center.

Government Regulation No. 71 of 2019 also regulates the validity of electronic contracts in LPBBTI. According to Article 46 paragraph (2), an electronic contract is valid if it is agreed upon by the parties to the contract and a competent or authorized legal subject under the laws and regulations, certain matters, and the object of the transaction do not conflict with the laws and regulations, decency, and public order (lawful causes). Regarding

the approval of the parties in the LPBBTI, Article 49, paragraph 3 of Government Regulation Number 71 of 2019 states that actions that indicate endorsement for electronic transaction users can be in the form of acceptance actions indicating approval and acknowledgment or use of objects by users of electronic system services. Referring to this Article, LPBBTI users, funders, and recipients of funds are assumed to have approved an electronic contract when the user uses the platform provided by the service provider. Government Regulation No. 71 of 2019 is the legal basis for the operation of the LPBBTI, which not only includes the process of creating an electronic system that is used as the operational basis of the LPBBTI but also regulates the validity of electronic transactions using electronic means.

The Legal Basis of Operation LPBBTI in Financial Services Authority Regulation

The existence of LPBBTI as a non-bank financial institution cannot be separated from Law No. 21 of 2011 concerning the Financial Services Authority. In Financial Services Authority Law did not find terms related to fintech or specifically mentioning LPBBTI. However, Article 6 of the Financial Services Authority Law states that the Financial Services Authority carries out the task of regulating and supervising financial service activities, both bank and non-bank financial institutions and other financial service institutions.

The explanation of other financial service institutions is stated in Article 1 number 10 which explains that what is meant by other financial service institutions are financial service institutions other than the capital market, banks, insurance, pension funds, and financing institutions. Based

on the conception of other financial service institutions as referred to in Article 1 Number 10 of the Financial Services Authority Law, all financial service institutions, both bank financial institutions and non-bank financial institutions, are regulated and supervised by the Financial Services Authority, including information technology-based financial institutions such as digital banking, insurtech, and LPBBTI because of the common terms used in the Financial Services Authority Law.

Following the authority possessed by the Financial Services Authority as stated in the Financial Services Authority Law, the Financial Services Authority has issued several regulations related to LPBBTI. Among these regulations are Financial Services Authority Regulation No. 13/POJK.02/2018 and Financial Services Authority Regulation No. 10/POJK.05/2022 concerning Information Technology-Based Co-financing Services. The two Financial Services Authority regulations directly regulate and become the legal basis for LPBBTI.

Financial Services Authority Regulation No. 13/POJK.02/2018 is the legal basis for all financial service institutions that use information technology as a basis for providing services to their users. According to Article 1 Number 1, "Digital Financial Innovation" is all activities related to the financial services sector whose business processes, models and financial instruments provide added value by involving the ecosystem (authorities, administrators, consumers, and or other parties utilizing digital platforms). The scope of digital financial innovation includes financial service institutions related to transaction settlement, capital raising such as equity crowdfunding, cloud computing investment management, fundraising and

distribution, such as LPBBTI, insurance, such as insurtech, market support such as artificial intelligence/machine learning, other digital financial supports, e-waqf and e-zakat, and other financial services activities such as invoice trading, vouchers, tokens, and products based on blockchain applications.

Based on the breadth of coverage, LPBBTI is part of digital financial innovation, which in its establishment must also be based on Regulation No. 13/POJK.02/2018. Among the provisions stipulated in the Financial Services Authority Regulation among others, the obligation to carry out a regulatory sandbox before carrying out its business activities and will be carried out for a maximum of 1 year and can be extended again for 6 months.

In addition to complying with the provisions of Regulation No. 13/POJK.02/2018, LPBBTI is specially regulated in Financial Services Authority Regulation No. 10/POJK.05/2022 concerning information technology-based co-financing services. All matters related to the implementation of LPBBTI are included in this regulation, including the form of the legal entity, ownership, and capital of the company operating the LPBBTI, business activities limiting the provision of loan funds, licensing, qualifications of human resources managing the LPBBTI platform, the agreement of the parties to the LPBBTI, risk mitigation. , governance of information technology systems, education and protection of service users, and sanctions for LPBBTI organizers who violate the provisions stipulated in Financial Services Authority Regulation No. 10/POJK.05/2022. In addition to these two regulations, to protect users of financial services, including non-bank financial services such as LPBBTI, the Financial Services

Authority has issued Financial Services Authority Regulation No. 6/POJK.07/2022, regulation No. 31/POJK.07/2020, regulation No. 18/POJK.07/2018, and Regulation No. 1/POJK.07/2014.

Regulation No. 10/POJK.05/2022 is the legal basis that specially regulates LPBBTI. However, the LPBBTI regulation in the form of the Financial Services Authority Regulation has weaknesses because it only contains rules that are technical in nature and cannot contain rules that criminal sanctions for prison or confinement. This is because, hierarchically, the Financial Services Authority Regulation is not found in Law No. 12 of 2011, which was last amended by Law No. 13 of 2022 concerning the formation of legislation. There are two opinions related to the position of the Financial Services Authority Regulations. In the hierarchical regulation of laws and regulations, the first is that these regulations are parallel to government regulations as institutions that equally exercise authority based on the law. Second, the regulations of these state institutions are under the law but are not parallel to government regulations (Anggono 2018).

If the Financial Services Authority Regulations are to be parallel with government regulations, the material in the Financial Services Authority Regulations must be technical regulations derived from laws. In the Financial Services Authority Regulation No. 10/POJK.05/2022 The legal considerations used by the Financial Services Authority in issuing the Financial Services Authority Regulation are only based on Law Number 21 of 2011 concerning the Financial Services Authority and not on laws whose material regulates information technology-based financial services.

CONCLUSION

Information technology-based co-financing services are not regulated by law. There is no heavy legal basis governing the existence of LPBBTI in financial technology services in Indonesia, but juridically, LPBBTI is closed in Article 33, paragraph 4, of the 1945 Constitution of the Republic of Indonesia and several laws. Laws that can be used as the legal basis for LPBBTI include in Articles 1754 and 1320 the Civil Code; Law No. 11 of 2008, which was last amended by Law No. 19 of 2016 relating to the use of information technology as an operational basis for LPBBTI; and Law No. 8 of 1999 in terms of protecting service users as consumers. In addition, the legal basis for LPBBTI in conditions using electronic systems and transactions is composed in Government Regulation No. 71 of 2019. Meanwhile, the legal basis of LPBBTI is regulated in Financial Services Authority Regulation No. 10/POJK.05/2022, which is backed by Financial Services Authority Regulation No. 13/POJK.02/2018. [W]

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