Journal of Private and Commercial Law

A peer-reviewed journal published by Faculty of Law Universitas Negeri Semarang, Indonesia. The title has been indexed by DOAJ, SINTA, GARUDA. ISSN 2599-0314 (Print) 2599-0306 (Online). Available online at https://journal.unnes.ac.id/journals/index.php/jpcl/index

Independent Authority on Personal Data Protection in Illegal Financial Technology: Capturing Peer-to-Peer (P2P) Lending Issues

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Abstract

Today's innovative industry is rapidly growing, fuelled by technology utilization and an increasingly diverse range of economic models. One of these models includes the rise of illegal financial technology peer-to-peer lending (illegal fintech P2P lending), which is increasingly gaining popularity within society. There exist various regulations designed to safeguard the personal data of debtors involved in illegal fintech P2P lending. This study employs a normative doctrinal approach utilizing three research methodologies: statute, comparative, and conceptual approach. The research reveals that while some standard rules have been elucidated, there lacks specificity regarding the responsible institution. The study collected information indicating numerous instances of debtors misusing personal data through illegal fintech P2P lending This highlights the continuous legal framework overseeing the balancing act of safeguarding personal data in Indonesia. comparing it to the typical legal principles governing personal data protection in other nations with principles on common law. Consequently, this study concludes that the current handling of debtors' personal data misuse in illegal fintech P2P lending by the Personal Data Protection Agency remains sectoral. It emphasizes the necessity for a more comprehensive, independent institution to offer optimal institution to offer optimal legal protection for debtors' personal

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data in the context of illegal P2P lending using fintech.

KEYWORDS: *Illegal Financial Technology, Independent Authority, Personal Data Protection*

Introduction

Innovative sectors are currently undergoing rapid expansion, driven by technological advancements and the adoption of increasingly diverse economic paradigms.[1] David Tan's observation about the rapid expansion of innovative sectors is spot-on. Technological advancements and new economic models have indeed driven the fintech boom in Indonesia. This quote effectively sets the stage for discussing the broader context of fintech's growth and its associated challenges. Among these sectors, there has been a notable proliferation of illegal financial technology enterprises that act as intermediaries. In the realm of finance and lending, the interaction between financial institutions and those seeking funds has been significantly influenced by the emergence of financial technology, commonly known as fintech. has brought various conveniences to the credit application process. This includes accessing loan service providers' websites or downloading applications, filling in required data, such as the Identity Card (KTP), and more.[2] Sri Lestari Poernomo's point about the conveniences brought by fintech to the credit application process is insightful. It highlights how technology has simplified loan applications, making them more accessible to a wider population. However, this convenience also raises questions about data security and consumer protection.

Consequently, the required loan is often delivered directly to the borrower's account relatively quickly, in contrast to traditional banks. Banks typically necessitate borrowers to visit in person, fulfil requirements, undergo surveys, and invest substantial time and effort.[3]

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[1] David Tan, "Demystifying the Proliferation of Online Peer-to-Peer Lending in Indonesia: Decoding Fintech as a Regulatory Challenge," *Asian Journal of Law and Society* 10, no. 3 (2023) p 378, https://doi.org/10.1017/als.2022.21.

[2] Sri Lestari Poernomo, "Transformative Justice, Protection of Consumer Personal Data in Online Loan Business in Indonesia," *Russian Law Journal* 11, no. 3 (2023) p 563, https://doi.org/10.52783/rlj.v11i3.1196.

[3] Prita Fiorentina et al., "Legal Protection of Consumer Personal Data in Indonesia Fintech Peer-To-Peer Lending Pioneers," *Pandecta* 17, no. 2 (2022) p 308, https://doi.org/http://dx.doi.org/10.15294/pandecta.v17i2.40235.

Prita Fiorentina et al.'s observation highlights the stark contrast between traditional banking and fintech lending processes. It effectively illustrates how fintech has streamlined loan disbursement, making it more appealing to borrowers who value speed and convenience. As per the Financial Services Authority (OJK), there have been multiple instances of misusing personal data in illegal activities related to fintech P2P lending. From February to March 2024, the Illegal Finance Enforcement Team or PASTI Team (formerly known as Satgas Waspada Investasi (SWI) successfully identified 537 online lending institutions operating illegally through various websites and applications. In addition, as many as 48 personal loan advertisements (pinpri) and 17 entities that offer illegal investment or financial activities that have the potential to harm the public and violate personal data protection regulations were also successfully disclosed. After discovering a number of these findings, after coordinating among its members, the Financial Law Enforcement Task Force (Satgas PASTI) has blocked relevant applications and information and collaborated with law enforcement authorities to follow up by applicable regulations. From 2017 to March 31, 2024, the Task Force succeeded in stopping the operations of 9,062 illegal financial entities, consisting of 1,235 illegal investment entities, 7,576 illegal online loan providers, and 251 illegal pawn entities.[4] The data from OJK (Financial Services Authority) is alarming. The sheer number of illegal online lending institutions identified in just two months (537) demonstrates the scale of the problem. The fact that they've stopped over 9,000 illegal entities since 2017 shows this isn't a new issue, but one that's been persistent and growing. The Financial Services Authority (OJK) asserts that these rogue fintech P2P lending entities, deemed illegitimate, are responsible for numerous cases of personal data misuse.[5] According Dona Budi Kharisma's assertion about rogue fintech P2P lending entities being responsible for data misuse ties the previous points together. It underscores the dark side of fintech's convenience the potential for exploitation and fraud.

Getting personal data is a vital part of the public authority's endeavours to battle illegal fintech P2P lending administrations.[6]

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4 Otoritas Jasa Keuangan, "Satgas Pasti Blokir 585 Pinjol Ilegal Dan Pinpri Serta 17 Investasi Ilegal," ojk.go.id, 2024, <https://ojk.go.id/id/berita-dan-kegiatan/info-terkini/Pages/Satgas-Pasti-Blokir-585-Pinjol-Ilegal-dan-Pinpri-serta-17-Investasi-Ilegal.aspx.> [Accessed on 20/04/2024]

5 Dona Budi Kharisma, "Urgency of Financial Technology (Fintech) Laws in Indonesia," *International Journal of Law and Management* 63, no. 3 (2021) p 8, https://doi.org/10.1108/IJLMA-08-2020-0233.

6 Kornelius Benuf et al., "Efektifitas Pengaturan Dan Pengawasan Bisnis Financial Technology (Peer to Peer Lending) Di Indonesia," *Pandecta: Research Law Journal*

Kornelius Benuf et al.'s point about personal data being crucial in combating illegal fintech P2P lending is spot on. It highlights the delicate balance authorities must strike between data collection for regulatory purposes and protecting individual privacy. While integrating P2P stages into monetary innovation for the purpose of loaning, keeping a sensitive harmony between the comfort and versatility of the current technology is pivotal.[7] Angkasa Angkasa et al.'s observation about the need for balance between convenience and versatility in P2P lending technology is insightful. It captures the core challenge in regulating fintech: how to preserve its benefits while mitigating its risks. Regulatory supervision and implementing measures for consumer protection are essential.[8] Nurul Fibrianti's emphasis on the essentiality of regulatory supervision and consumer protection measures is well-placed. It underscores the need for a robust legal framework to govern the rapidly evolving fintech sector Due to their direct association with safeguarding personal data, these advancements have attracted banking services entrenched in technology and investors with a keen interest in digital fields to Indonesia.[9] Halifa Haqqi and Andika Drajat Murdani's note on how these advancements have attracted tech-savvy banking services and digital investors to Indonesia is interesting. It points to the broader economic implications of fintech growth in the country.

Human rights instruments already incorporate the right to privacy. Initially, these protections were only found in the Universal Declaration of Human Rights (UDHR).[10] Lorna Woods' reference to the UDHR as the initial source of privacy protections in human rights instruments is a crucial starting point. It sets the historical context for the discussion of privacy rights in the digital age. Privacy assurances within international and regional human rights agreements tend to be broad and lack specific provisions aimed at safeguarding personal information, failing to keep up with the swift advancements in technology and information sharing.[11]

15, no. 2 (2020): p 198–206, https://doi.org/http://dx.doi.org/10.15294/pandecta.v15i2.21777.

[7] Angkasa Angkasa et al., "Illegal Online Loans in Indonesia: Between the Law Enforcement and Protection of Victim," *Lex Scientia Law Review* 7, no. 1 (2023) p 124, https://doi.org/10.15294/lesrev.v7i1.67558.

[8] Nurul Fibrianti, "Konsumen Indonesia: Dilindungi Dan Melindungi," *Jurnal Hukum Progresif* 11, no. 1 (2023): p 76, https://doi.org/10.26623/humani.v6i1.851.

[9] Halifa Haqqi and Andika Drajat Murdani, "The Relations of Economic-Political Power to the Development of Digital Economy in Asia," *Jurnal Ekonomi Dan Bisnis Digital* 2, no. 2 (2023) p 596, https://doi.org/10.55927/ministal.v2i2.3858.

[10] Lorna Woods, "Digital Privacy and Article 12 of the Universal Declaration of Human Rights," *Political Quarterly* 90, no. 3 (2019) p 422, https://doi.org/10.1111/1467-923X.12740.

[11] Ibid, p 423

Woods' follow-up point about the broad nature of privacy assurances in international agreements is insightful. It highlights a significant issue: the lag between rapidly evolving technology and the legal frameworks meant to govern it. In alignment with the rights and responsibilities of debtors, as expressly outlined in Article 2 of Law No. 8 of 1999 on Consumer Protection (referred to as the UUPK), there exists a clear legal foundation governing all regulations safeguarding debtors from various angles, including the safeguarding of their personal data.[12] Ridwan Arifin et al.'s mention of Indonesia's Consumer Protection Law (UUPK) brings the discussion to a local context. It's interesting to see how general consumer protection laws are being applied to the specific issue of personal data protection in fintech.

Furthermore, Article 4 of this law delineates Consumer Rights, Featuring privileges like the affirmation of solace and security with respect to items or administrations is critical. As the computerized business keeps on advancing, defending account holders' very own data becomes basic. While the UUPK establishes the normative and fundamental framework for debtor rights, it lacks detailed provisions specifically addressing the safeguarding of personal data for illegal fintech P2P lending debtors. This gap indirectly implies that the UUPK might not possess adequate authority to monitor the evolution of legal protocols, particularly in safeguarding the personal data of individuals involved in illegal fintech P2P lending.[13] Fibrianti and Holish's observation about the UUPK's limitations is crucial. It highlights a significant gap in Indonesia's legal framework for protecting personal data in the fintech sector, especially concerning illegal P2P lending.

Consequently, there exists a legal gap absence of a mechanism for problem-solving, This is especially worrying when it comes to safeguarding private information, especially the data of personals who have taken part in illegal P2P lending through fintech platforms.[14] Takidah and Kassim's point about the legal gap in problem-solving mechanisms is particularly concerning. It underscores the vulnerability of individuals involved in illegal P2P lending, especially regarding their personal data. The lacuna in

[12] Ridwan Arifin et al., "Protecting the Consumer Rights in the Digital Economic Era: Future Challenges in Indonesia," *Jambura Law Review* 3, no. Spesial Issue 2021 (2021) p 139, https://doi.org/10.33756/jlr.v3i0.9635.

[13] Nurul Fibrianti and Amarru Muftie Holish, "Consumer Personal Data Protection: Between Expectations and Reality," in *Proceedings of the 4th International Conference on Indonesian Legal Studies, ICILS 2021, June 8-9 2021, Semarang, Indonesia*, 2022, p 2, https://doi.org/10.4108/eai.8-6-2021.2314376.

[14] Erika Takidah and Salina Kassim, "The Shariah Compliance of Islamic Peer-to-Peer (P2P) Lending Practices in Indonesia: Identification of Issues and the Way Forward," *ICR Journal* 13, no. 1 (2022) p 72–91, https://doi.org/10.52282/icr.v13i1.830.

legal regulations pertains to the absence of institutions for dispute resolution and the imposition of penalties for the misuse of personal data, especially that of debtors engaged in illegal fintech P2P lending in Indonesia.[15] Sahare and Utami's identification of the lack of institutions for dispute resolution and penalties for data misuse is alarming. It reveals a critical weakness in Indonesia's regulatory framework for fintech. This highlights significant legal vulnerabilities in Indonesia concerning the oversight of safeguarding citizens' personal data, particularly that of debtors involved in illegal fintech P2P lending practices.[16] Widijantoro's highlight of legal vulnerabilities in safeguarding citizens' personal data is spot-on. It emphasizes the urgent need for more robust legal protections in the rapidly evolving fintech landscape.

From the perspective of civil law, there are illegal acts (hereinafter referred to as Law of Tort (PMH)) for the misuse of personal data by illegal fintech P2P lending providers, which constitute serious violations of privacy and individual rights.[17] Panjaitan and Indawati's framing of personal data misuse as a Law of Tort issue is an interesting legal perspective. It provides a potential avenue for addressing these violations within the existing legal framework. Legally, Article 1365 of the Civil Code/Burgerlijk Wetboek (BW) governs the Law of Tort.[18] Al Fikri's reference to Article 1365 of the Civil Code offers a solid legal basis for addressing these issues. The five criteria mentioned provide a clear framework for assessing illegal acts. There are five criteria, which include:

1) An action has occurred; 2) This action must be in violation of the law; 3) Mistakes have been made; 4) There's a clear link between the loss and the action taken; 5) Loss has been incurred. In this case, the illegal fintech P2P lending provider (creditor) collects, stores, or discloses the debtor's

[15] Ni Wayan Nitya Varshini Sahare and Putu Dewi Yustisia Utami, "Peer to Peer (P2p) Lending: Upaya Mengatasi Layanan Pinjaman Online Ilegal Terhadap Keamanan Data Pribadi," *Kertha Semaya : Journal Ilmu Hukum* 11, no. 71 (2023): p 1374, https://doi.org/https://doi.org/10.24843/KS.2023.v11.i06.p012.

[16] Johanes Widijantoro, "The Role of Financial Services Authority in the Consumer Protection Amid the Growth of Fintech Industry in Indonesia," *Mimbar Hukum - Fakultas Hukum Universitas Gadjah Mada* 31, no. 2 (2019) p 305, https://doi.org/10.22146/jmh.43129.

[17] Festus Christian Panjaitan and Yana Indawati, "Legal Protection For Victims Of Abuse Personal Data In Illegal Fintech (Online Loans) According To Law No. 19 Of 2016 About Information And Transactions," *Ligahukum* 2, no. 1 (2021): p 20–26, https://doi.org/10.33005/ligahukum.v2i1.73.

[18] Muhammad Ainurrasyid Al Fikri, "Implementation of Strict Liability by Companies in Cases of Environmental Damage in Indonesia: An Overview of State Administrative Law in Indonesia," *Indonesian State Law Review (ISLRev)* 5, no. 2 (2022) p 43, https://doi.org/10.15294/islrev.v5i2.47460.

personal data without valid permission or consent.[19] Alfiyan's point about illegal fintech providers collecting and misusing personal data without consent ties the legal concepts to real-world practices. Misuse of this data can include information such as identity numbers, addresses, financial information.

From the author's viewpoint, the research "Independent Authority On Personal Data Protection In Illegal Financial Technology: Capturing Peer-to-Peer (P2P) Lending Issues" is crucial. It addresses a pressing concern in Indonesia's rapidly evolving fintech landscape. The study could potentially shed light on the legal gaps and propose solutions to better protect citizens' personal data, especially in the context of illegal fintech P2P lending. This research might also inform policymakers about the need for more robust and specific authority to govern illegal fintech P2P lending operations and data protection in the digital era.

The researchers' choice of normative doctrinal legal research methodologies is fitting for this study.[20] The combination of statute, comparative, and conceptual approaches allows for a comprehensive examination of the legal landscape surrounding personal data protection in illegal fintech P2P lending.[21] The use of both primary and secondary legal sources provides a solid foundation for the research. It's commendable that the researchers are drawing from a wide range of materials, including international and national indexed journals. This breadth of sources should lead to a well-rounded analysis.[22]

Suteki's point about the systematic nature of content analysis is well-taken. The idea that this method should lead different experts to similar conclusions speaks to its rigor and reliability. The cross-referencing of hypotheses with other laws to assess synchronization is a smart way to identify potential gaps or inconsistencies in the legal framework.[23] This method emphasizes the importance of theoretical reference points derived from content checks. These reference points align with the nature of the document and are highly relevant to the hypothesis. The hypothesis is then cross-referenced with other laws and regulations to assess synchronization and identify inconsistencies. Consequently,

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[19] Annga Alfiyan, "Combined Wanprestasi Lawsuit and Against the Law Review of the Justice System in Indonesia," *JIL : Journal of Indonesian Law* 3, no. 1 (2022): p 27, https://doi.org/10.18326/jil.v3i1.23-37.

[20] Irwansyah Irwansyah, *Penelitian Hukum, Pilihan Metode & Praktik Penulisan Artikel*, ed. Ahsan Yunus, Cetakan 4 (Yogyakarta: Mirra Buana Media, 2021) p 20.

[21] Peter Mahmud Marzuki, *Penelitian Hukum* (Jakarta: Kencana, 2005) p 133.

[22] Lexy Moleong, *Metode Penelitian Kualitatif Edisi Revisi* (Jakarta: Remaja Rosda Karya, 2014), 27.

[23] Suteki and Taufani Galang, *Metodologi Penelian Hukum* (Jakarta: RajaGrafindo Persada, 2017), 267.

researchers utilize deductive and logical methods to qualitatively analyse legal materials.

Result and Discussion

Availability of Indonesian Institutions that Regulate Personal Data Protection for Illegal Fintechs P2P Lending According to Indonesia's Positive Laws

Just like in doctrinal studies, scholars aim to analyze the core principles within positive law to assess if the regulations uphold the essence of safeguarding debtors' personal data from a consumer perspective.

Normative Analysis of the Legal Basis

1. Analysis of the Constitution of the Republic of Indonesia

The Constitution of Indonesia serves as the bedrock of the nation's legal system, guaranteeing that no legal concept contradicts or conflicts with its core principles and values.[24] Within the constitution, Article 28 G of the 1945 Constitution specifically guarantees the safeguarding of personal data and the entitlement to privacy, alongside the fundamental tenets of "social justice for all Indonesian citizens." This constitution, holding Pancasila as the prevailing standard, represents the highest legal authority in the country. The constitution acknowledges safeguarding as an essential human entitlement, where fundamental rights constitute a shared foundation within the constitutions of contemporary legal systems.[25], encompassing the safeguarding of personal data. It's crucial to collectively explore the notion of safeguarding oneself, extending beyond mere physical protection to encompass the broader scope of individuality.[26] In today's complex societal interactions, modern living intertwines individuals in multifaceted ways, aligning with the pursuit of an enhanced quality of life, an aspect also safeguarded by inherent

[24] Vincentius Setyawan, "Pancasila As A Philosophical Basis Of Law Formation In Indonesia," *Nusantara: Journal of Law Studies* 2, no. 1 (2023): p 1–8, https://juna.nusantarajournal.com/index.php/juna%0APancasila.

[25] Rezal Helwin Bramantara, "Equality before the Law Principle in the Implementation of Legal Aid in Indonesia," *The Indonesian Journal of International Clinical Legal Education* 3, no. 2 (2021): p 209, https://doi.org/10.15294/ijicle.v3i2.46177.

[26] I. Made Wirya Darma and Putu Gede Andre Putra Jadnya, "Legal Protection of Parties in Online Credit Agreement (Peer to Peer Lending) A Case Study of PT Vcard Technology Indonesia," *Padjadjaran Jurnal Ilmu Hukum* 6, no. 3 (2019): 515, https://doi.org/10.22304/pjih.v6n3.a5.

fundamental rights (the Right to quality life).[27] Delving into its meta-juridical values, the essence of protecting rights and ensuring compliance with responsibilities embodies the inherent virtue encapsulated in Article 28 G.

2. Analysis of Law Number 8 of 1999 concerning Consumer Protection (UUPK)

Consumer protection laws are the backbone of ensuring the credibility of consumer safety. During this period, the expansion of industrial globalization, the openness of markets, and the segmentation of trade in goods and services necessitated the government's creation of specific regulations aimed at safeguarding consumer safety. The presence of the state for the protection of rights and obligations between producers and customers is reflected in the existence of the UUPK.[28] As something that is legally binding and must be adhered to by every citizen, consumer protection arrangements are unequivocal criminal facts. Some of these values are the price of justice and the price of salvation, which are right for everyone and are also contained in a concept that is the principle of legal protection. In this regulation, there is a special institution that accommodates in the event of consumer problems, the institution is called the Yayasan Lembaga Konsumen Indonesian (YLKI), and based on article 55 of the UUPK.

3. Analysis Law Number 1 of 2024 was second amended to Number 11 of 2008 concerning Electronic Information and Transactions (ITE Law)

This study highlights the importance of protecting personal data and emphasizes the need for obtaining consent from data owners before taking any actions. Specifically, Article 26, section (1), emphasizes the responsibility to safeguard personal information, while Articles 27 to 37 of the ITE Law govern prohibited behaviours in electronic information not related to personal data. This legislation arose from societal demands, spearheaded by the DPR and the Ministry of Communication and Information Technology. Initially focused solely on regulating electronic

[27] Rezal Helwin Bramantara, "Equality before the Law Principle in the Implementation of Legal Aid in Indonesia," *The Indonesian Journal of International Clinical Legal Education* 3, no. 2 (2021): p 211, https://doi.org/10.15294/ijicle.v3i2.46177.

[28] Nurul Fibrianti et al., "Legal Culture and Legal Consciousness of Consumers: The Influence on Regulation and Enforcement of Consumer Protection Laws," *Journal of Indonesian Legal Studies* 8, no. 2 (2023): p 1274, https://doi.org/10.15294/jils.v8i2.69336.

transactions and information, it has since expanded to address broader concerns.

4. Analysis of Law Number 27 of 2022 concerning Personal Data Protection (PDP Law)

Following a series of delays dating back to 2019, the Personal Data Protection Law (PDP Law) was finally given the green light for release yesterday, on September 20, 2022.[29] This law amalgamates strategies aimed at curbing the misuse of individuals' personal data with authentication protocols. Its core objectives revolve around safeguarding individuals' privacy rights and enhancing public awareness regarding the significance of protecting personal information. Envisioned as a pivotal legislative framework, this law is poised to oversee the protection of both citizens' and government officials' personal data. The protection of personal data is enshrined as a fundamental human right, as articulated in Article 28 G of the 1945 Constitution. The principles of personal security and privacy enjoy global acknowledgment, evidenced by the adoption of similar measures by numerous nations worldwide. Since May 2018, 28 member states of the European Union have embraced the Personal Data Protection Regulation, underlining the growing imperative to safeguard citizens' data amidst a rising number of data-related cases. Notably, while the PDP Law outlines provisions for dispute resolution in Article 30 paragraph (1), the regulatory body responsible for enforcement and dispute resolution is yet to be established.

5. Analysis of Government Regulation Number 71 of 2019 concerning the Implementation of Electronic Systems and Transactions

The government regulation, shaped by meta-jurisdictional and fundamental norms, establishes a favourable legal framework, harmonizing legal guidelines and policies with correctional regulations. It primarily focuses on digital structures and electronic transactions under the ITE Law. Notably, it enhances the protection of personal data as outlined in Article 14. The regulation ensures controlled and illegal collection of personal data, processed in a timely manner with due respect to personal rights. Compliance with legal rules is emphasized, ensuring accuracy and completeness without undue complexity. This technical regulation aims to facilitate legal proceedings efficiently and justly,

[29] Dewi Sulistianingsih et al., "Tata Kelola Perlindungan Data Pribadi Di Era Metaverse (Telaah Yuridis Undang-Undang Perlindungan Data Pribadi)," *Masalah-Masalah Hukum* 52, no. 1 (2023): p 102, https://doi.org/10.14710/mmh.52.1.2023.97-106.

minimizing costs and enhancing quality of life. Authority for implementation rests with the government, represented by the Minister, with provisions for public complaints addressed in Article 6, paragraph (1).

6. ***Analysis of the Regulation of the Minister of Communication and Information Technology Number 20 of 2016 concerning Protection of Personal Data in Electronic Systems***

This ministerial regulation establishes specific and technical guidelines for protecting personal data in electronic systems. Article 28 outlines the operator's obligations to certify or register electronic systems to ensure the accuracy, confidentiality, and relevance of collected data. It uniquely addresses dispute resolution, an aspect previously covered only in Permenkominfo number 20 of 2016, detailing the mechanism in Articles 29 to 33 of Chapter VI. The regulation designates the Ministry of Communication and Information as the implementing body, with procedures for handling disputes outlined in Article 28C paragraph (4).

7. ***Analysis of Financial Services Authority Regulation Number 6/POJK.07/2022 concerning Consumer and Public Protection in the Financial Services Sector***

OJK replaced the out-of-date OJK Regulation Number 01/POJK.07/2013, which dealt with consumer protection in financial services, on April 18, 2022, with Regulation Number 6/POJK.07/2022. Because it was out of date, the prior regulation, OJK Regulation Number 01/POJK.07/2013, was revoked. OJK decided that a new rule was needed to strengthen consumer protection because the financial services sector is changing quickly and technology is always improving. In order to ensure that customers are sufficiently protected in their financial transactions, Regulation Number 6/POJK.07/2022 was created to address the industry's dynamic terrain.

The Urgency of Establishing an Independent Authority for Personal Data Protection Over Illegal Fintech Peer to Peer (P2P) Lending in Indonesia

Satjipto Raharjo contends that the primary aim of legal safeguarding revolves around shielding human rights that have been infringed by external parties.[30] This safeguarding is aimed at enabling individuals to fully experience all the rights conferred by the law. Raharjo

[30] Satjipto Rahardjo, *Ilmu Hukum* (Bandung: PT Citra Aditya Bakti, 2000) p 54.

asserts that the fundamental objective of law lies in furnishing protection to the community, a goal attainable through the assurance of legal certainty.[31] He elaborates that the theory of legal protection comprises two primary perspectives: preventive and repressive. Although the emphasis is on handling after a violation, this theory is still important to ensure justice for victims and give the message that every unlawful act will receive a firm response from the legal system. In this regulation, OJK is an agency authorized as an implementing institution for this POJK, and in article 2 letter (e).

Moreover, the author will utilize a table to elucidate institutions' willingness under Indonesian positive law (*Ius constitutum*), particularly addressing enforcement deadlines relevant to the research topic.

Table 1. Availability of Institutions to Combat Misue of Debtor' Personal Data on Illegal P2P Lending Indonesia's Positive Legal Perspective

Types of Regulations	Authorities	Enforcement Time
Constitution of the Republic of Indonesia	Government	Not yet available because it is still general
UUPK	Yayasan Lembaga Konsumen Indonesia (YLKI)	No later than 21 days after the data is complete
ITE Law	Government	The time is not explained in detail
PDP Law	**Not yet available**	**3 times 24 hours**
PP 71/ 2019	Government	Article 6 paragraph (1) : 1 (one) year Article 20 paragraph (2) 2 (two) years
Perkominfo 20/2014	Kominfo	14 days after complaint complete/incomplete
POJK No 6/POJK.07/2022	Financial Services Authority (OJK)	In article 2 letter (e) of this regulation

[31] Julius Mandjo and Mohamad Taufik Zulfikar Sarson, "The Right to Obtain Free Assistance and Legal Protection for The Indigent People Through Legal Assistance Organizations," *Jambura Law Review* 3, no. 2 (2021): p 396, https://doi.org/10.33756/jlr.v3i2.9424.

	concretely describes the handling of consumer problems carried out efficiently and effectively.

From the data provided in the table, it's evident that the current institutions remain distinct, primarily due to varying regulations. The table illustrates that the response time to address the issue of misusing debtors' personal data in illegal fintech P2P lending corresponds to an institution established under the PDP Law.

Comparison of Personal Data Protection Law in Indonesia with Various Countries with (Common Law Legal System)

Furthermore, the researchers want to describe the regulations and institutions for personal data involvement in three countries with the principle of common law legal systems, namely as follows:

1. Malaysia

The Malaysian law known as the Personal Data Protection Act (PDPA) 2010 mentions the Organization for Economic and Cooperation Development (OECD), focusing on economic cooperation and development.[32] This organization comprises a few emerging states and approximately 35 developed nations. One distinguishing aspect of Malaysia's Personal Data Protection Act (known as Jabatan Perlindungan Data Peribadi or JPDP) is its restriction solely to the private sector, excluding Malaysian government entities. This sets it apart from regulations in other countries that safeguard personal data. [33]

2. Australia

Australia's Privacy Act of 1988 protects individual privacy and establishes guidelines for how the government and large corporations handle personal data. It contains the 13 Australian Privacy Principles (APP), which apply to a variety of businesses in the private sector and the majority of governmental organizations. Section 33C empowers the Commissioner to assess matters like APP compliance and data-related

[32] Fadhilah Abdul Ghani et al., "An Overview of the Personal Data Protection Act 2010 (PDPA): Problems and Solutions," *Global Business and Management Research : An International Journal* 12, no. 4 (2020): p 559.

[33] Barr Kumarakulasinghe Cheryl and Boon Kwee Ng, "Protecting the Unprotected Consumer Data in Internet of Things: Current Scenario of Data Governance in Malaysia," *Sustainability (Switzerland)* 14, no. 16 (2022): p 7, https://doi.org/10.3390/su14169893.

issues.[34] The Australian Information Commissioner's Office (OAIC) took on the role of the country's primary data protection entity following the passing of the 2010 Australian Information Commissioner Act, supplanting the Privacy Commissioner.[35] The OAIC's key responsibilities encompass privacy regulations, freedom of information, and shaping government information policies. Within its purview, the Privacy Commissioner is empowered to uphold privacy laws and carry out inquiries. It is supported by the Information Advisory Committee (IAC) and assisted by a Deputy Commissioner and three Assistant Commissioners overseeing various areas.[36]

3. United States

The United States Personal Data Protection Regulation is based on principles that emerged in the American Declaration of Independence of 1776, which recognized human rights such as life, liberty, and happiness.[37] The United States Constitution, passed in 1787 and called the California Consumer Privacy Act (CCPA), became supreme law, and established a federation between the states and the federal government. Within this framework, the Federal Trade Commission (FTC) is the primary authority protecting consumer data within the commercial and trade sectors. There are three specialized bureaus in the FTC: the Bureau of Competition, the Bureau of Consumer Financial Protection, and the Bureau of Economics. The District Attorney's Office also has independent authority to make decisions related to data protection. [38]

[34] Hazel Si Min Lim and Araz Taeihagh, "Autonomous Vehicles for Smart and Sustainable Cities: An in-Depth Exploration of Privacy and Cybersecurity Implications," *Energies* 11, no. 5 (2018): p 32, https://doi.org/10.3390/en11051062.

[35] Clare Sullivan, "The New Australian Consumer Data Right: An Exemplary Model for Open Banking," *WIREs Forensic Science* 4, no. 5 (2022): p 3, https://doi.org/10.1002/wfs2.1458.

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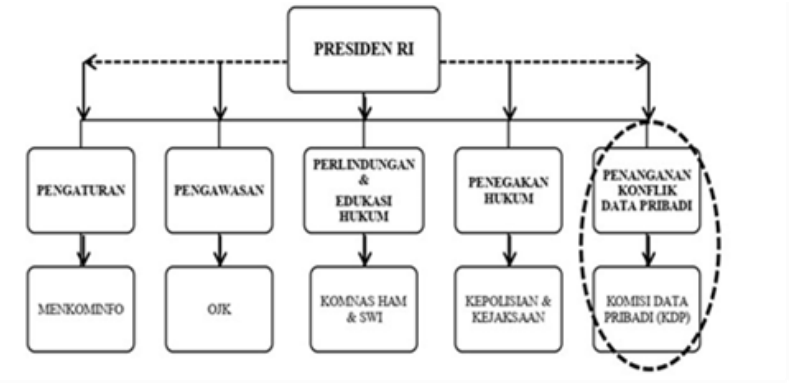
Table 1: Comparison of the availability of regulations and institutions governing personal data between Indonesia and several countries with *common law* legal system principles

Country	Regulations	Institutions
Indonesia	PDP Law	Not yet available
Malaysia	Malaysia Personal Data Protection Act (PDPA) 2010	Jabatan Perlindungan Data Peribadi (JPDP)
Australia	Australian Privacy Principles (APP)	Office of the Australian Information Commissioner (OAIC)
Amerika Serikat	The California Consumer Privacy Act (CCPA)	The California Consumer Privacy Act (CCPA), and Federal Trade Commission (FTC)

Source: Data processed by researchers, 2024

From the table information presented, one can deduce that Indonesia presently lacks a dedicated establishment for safeguarding the privacy of personal data, in contrast to countries with common law legal systems such as Malaysia, Australia, and The United States, which already have it.

Figure 1. Illustration of the Position Structure of the Independent Authority of Personal Data in Indonesia



Source: Researchers' Illustrations, 2024

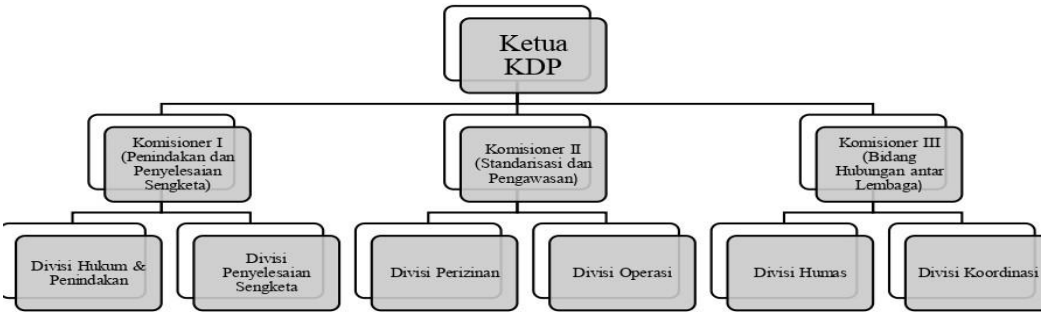
As in the previous illustration, the Personal Data Commission (KDP), also known as the Personal Data Independent Authority, has an

equal position with related institutions or ministries in handling legal issues related to personal data protection for illegal fintech P2P lending. All institutions or ministries are responsible to the President, as mandated by Law Number 39 of 2008 concerning the Ministry of Institutions. The institution reports to the President through the coordinating minister and is subordinate to the President.

A legal breakthrough is needed in the form of a new conception of an independent institution based on a philosophical framework on the idea of privacy rights and supervision of personal data protection. By establishing a supervisory agency and sub-coordinator, the institution that has overseen the management of the personal data of illegal fintech debtors becomes one integrated system. The organization in question is in the form of a commission working on behalf of the Personal Data Commission (KDP), which was formed as a result of a special law (PDP Law). Concerning the safeguarding of personal information, KDP functions as a governmental entity with equal powers to that of a ministry.

In collaboration with regulatory measures, efforts are being made to safeguard the integrity of the electronic infrastructure involved in managing personal data, the KDP was established. The KDP's institutional structure can be seen in the following figure:

Figure 2. Institutional Structure of KDP (Personal Data Commission)



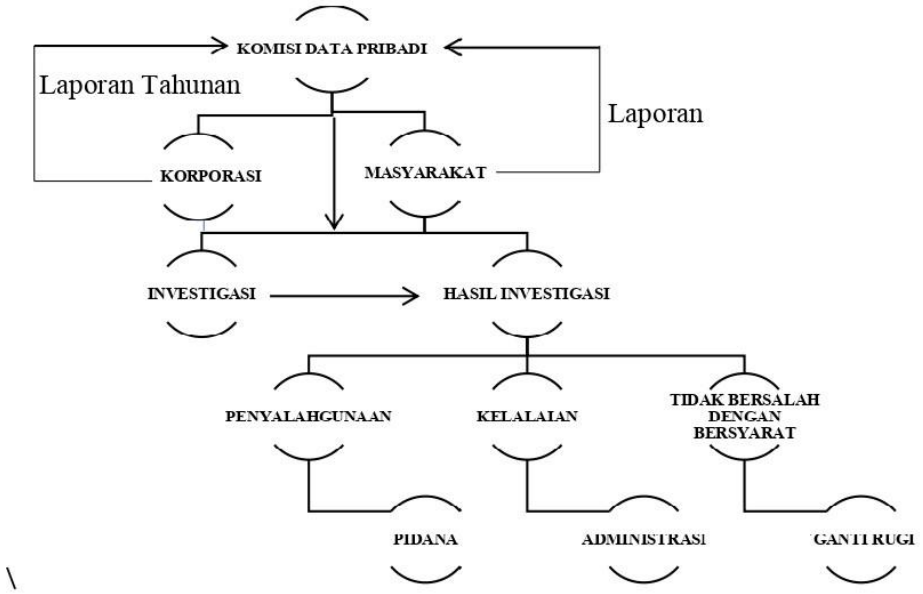
Source: Researchers' Illustrations, 2024

Referring to the visualization earlier, the Personal Data Commission (KDP) has 3 (three) commissioners, including first settling disagreements between parties before pursuing legal action against businesses that violate laws governing the management of personal data. Second, handle routine regulatory and oversight activities on the gathering, administration, and handling of personal data in the financial sector. Third, take legal action against commercial players who conduct coordinated interagency and social interactions and adjudicate disputes between parties.

In addition, the KDP Licensing Division also considers the principles of good corporate governance and personal data protection as additional benchmarks. Respecting personal data as privacy,

confidentiality, consent, relevance to purpose, good faith, responsibility, and integrity, as well as accuracy and validity of personal data are the stated principles of personal data protection. Meanwhile, sound corporate governance has several guiding principles, some of which include transparency, accountability, responsibility, and independence. With its eligibility permission, KDP has the authority to supervise the business handling of customers' personal data. through the maintenance and operations division. KDP will evaluate the suitability of continuous selection and handling of personal data through partnerships in great detail in the observation system. Meanwhile, the principle of transparency allows customers to access the company's database containing their personal data.

Figure 3. Investigative Mechanism of the Independent Authority for Personal Data Protection of the Personal Data Commission (KDP)



Source: Researchers' Illustrations, 2024.

According on picture above, the Independent Authority for Personal Data Protection of the Personal Data Commission (KDP) can receive two types of reports from companies: annual reports and reports from the public. Upon conducting investigations, if the KDP finds that there has been misuse of personal data, the entity responsible can face criminal sanctions. Article 66 of the PDP Law stipulates the regulations for corporations, while paragraph 61 addresses those applicable to the general public. Any oversight or negligence may result in administrative penalties. Both corporations and the public are explicitly governed by the provisions outlined in Article 50 of the PDP Law. Furthermore, compensation penalties will be levied on corporations and the public if it is proven that

they innocently committed legal infractions, as stated in Article 13 of the PDP Law, under specific legally valid circumstances.

The idea behind a legal declaration rooted in the constitution, such as the PDP Law, should prioritize the well-being of individuals. Legal protection on personal data necessitates autonomous institutions, Consequently, it is imperative to institute an Independent Authority as a pivotal entity within the PDP Law. Conversely, experts recommend the creation of a Personal Data Commission (KDP) to ensure oversight and accountability.

The rapid growth of fintech P2P lending in Indonesia has brought both opportunities and challenges. While it has increased financial inclusion, the rise of illegal P2P lending platforms has led to serious concerns about personal data protection. The current regulatory framework, primarily relying on the Personal Data Protection Law (UU PDP), has proven inadequate in addressing the specific challenges posed by illegal fintech operations.

An independent authority dedicated to personal data protection in the fintech sector could potentially fill this regulatory gap. Such an institution could develop specialized expertise, respond more quickly to emerging threats, and provide a centralized point of contact for consumers facing data misuse issues.

However, establishing such an independent authority for Personal Data Protection is not without its challenges. Some key considerations include:

1. Legislative barriers must be overcome if a new regulatory body were to be established; considerable legislative commitment and political goodwill would be needed.
2. Funding could be difficult especially with conflicting priorities in the precedent budget while adequate and sustainable funding for the authority is made certain.
3. Coordinating with already operational bodies, to effectively manage its operations, the new authority will have to spell out its roles and harmonize with bodies such as OJK and the Ministry of Communication and Information Technology.
4. Recruiting and retaining staff with necessary technical skills to oversee complicated fintech operations could be difficult because of technological expertise.
5. Power to enforce, establishing how much power the new organization will have without regulating too much, which might curb efficiency.

While an independent authority could potentially enhance personal data protection in Indonesia's fintech sector, careful consideration of these practical challenges is necessary. A thorough cost-benefit analysis and stakeholder consultations would be crucial steps in determining the feasibility and optimal structure of such an institution.

Conclusion

The Indonesian legal framework, encompassing the Constitution of 1945, Consumer Protection Law, ITE Law, PDP Law, PP 71/2019, Permenkominfo 20/2016, and POJK 6/POJK.07/2022, currently addresses various aspects of preventive legal protection for debtors against illegal fintech P2P lending activities, particularly safeguarding debtors' personal data. Nonetheless, there exists a significant gap due to the lack of autonomous regulatory bodies accountable for safeguarding personal data and addressing disputes and penalties associated with the improper use of debtors' personal information within the realm of illegal fintech P2P lending. The urgency for Independent Authority dedicated to overseeing personal data protection in this domain is evident, highlighted by numerous instances where debtors' personal data has been mishandled without proper legal recourse. Establishing such autonomous entities is not just essential but also pragmatic, given the increasing needs of the digital community. Taking cues from nations operating under common law systems that have effectively instituted specialized bodies for personal data protection, this study concludes that Indonesia should adopt a similar approach to fortify legal protection for the personal data of debtors involved illegal fintech P2P lending activities new areas for future research.

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DECLARATION OF CONFLICTING INTERESTS

The authors state that there is no conflict of interest in the publication of this article.

FUNDING INFORMATION

None.

ACKNOWLEDGMENT

None.

GENERATIVE AI STATEMENT

None

HISTORY OF ARTICLE

Submitted : October 21, 2023
Revised : January 21, 2024; April 11, 2024
Accepted : May 2, 2024
Published : May 30, 2024