



Juridical analysis of legal protection for online fintech debtors “Cash Maju”

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ARTICLE INFO

Article history:

Received Aug 2, 2023

Revised Aug 25, 2023

Accepted Sep 2, 2023

Keywords:

Legal protection

Illegal fintech

Online lending

ABSTRACT

Cash Maju is one of the Fintech Lending Applications that offers accounts receivable online. In the implementation of online accounts receivable practices, it should be in accordance with the provisions of POJK Number 10 of 2022. Data collection is carried out by researching library materials or secondary materials. The approach taken is through the Law (statute approach) by examining each related Law and regulation, and through a conceptual approach, which is an approach carried out by looking at the doctrines of legal experts contained in the literature. The results of the analysis of this final project show that the establishment of online loans should obtain a business license from the OJK in accordance with the provisions of Article 8 of POJK Number 10 of 2022. Cash Maju is an illegal lending and borrowing application and can be subject to PMH in Article 1365 of the Civil Code. The agreement between Cash Maju and debtor Asep Sunandar is an invalid agreement because it violates the fourth condition of 1320 of the Civil Code. Cash Maju's action of disseminating Asep Sunandar's personal data is defamation as stated in Article 27 of the ITE Law so that Asep Sunandar gets legal protection from the ITE Law.

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1. INTRODUCTION

Most developed societies experience an increase in living standards, which affects consumption patterns, and the way people fulfill their needs. The need to improve the standard of living of various communities will be fulfilled through good financial capabilities. To fulfill the diverse financial needs of the community, banks are present to become community partners from time to time in fulfilling financial needs such as saving money, making payments, providing loans to fulfill needs.

Credit is one of the bank's business activities in channeling funds to the public, as an intermediary institution bank must be able to carry out their functions properly and optimally. According to Article 11 of Section 1 of the Banking Law, "Credit is the provision of money or bills that can be equated with it, based on a mutual agreement between the debtor and the creditor or between the bank and other parties which requires the borrower to pay off his debt after a period of time with interest". People do not only rely on banks as the only solution to fulfill their financial needs, especially in terms of borrowing money because of the strict procedures for lending requirements and the time-consuming disbursement of funds. Now there are many written and

unwritten money lending activities that occur as the reason for the urgent need for funds, or because banks cannot fulfill the loans needed.

Information Technology-Based Money Lending and Borrowing Services (LPMUBTI) or Fintech Lending is a financial service innovation of lending and borrowing transactions which is a more detailed restriction of general fintech. Fintech Lending, also known as Fintech Peer to Peer Lending, is the use of technology in the financial sector that brings together lenders and lenders to transact without meeting, transactions are carried out through a system provided by the fintech lending organizer on the website or application page (Hsueh & Kuo, 2017; Otoritas Jasa Keuangan, 2017). Fintech provides various conveniences in the financial sector, namely to achieve speed, effectiveness, and efficiency of access to banking activities such as transactions, saving, and other activities that can be done through ATMs, e-money well as Telkomsel cash which has been one of the programs that have been carried out by Bank Indonesia (Salvasani & Kholil, 2020; Wajuba et al., 2021).

In the implementation of Information Technology-Based Money Lending and Borrowing Services must obtain a license from the Financial Services Authority (OJK), as stipulated in Article 8 POJK Number 10 of 2022 "Organizers carrying out LPBBTI business activities must first obtain a business license from the Financial Services Authority". Information Technology-Based Money Lending Services that are not registered with the OJK are illegal. "All lending and borrowing mechanisms carried out and user complaints are outside the authority of OJK. The risk of collection and dissemination of personal data is not the responsibility of OJK" (Otoritas Jasa Keuangan, 2017).

Due to the abundance of illegal fintech lending, there are many cases caused by organizing information technology-based money lending and borrowing services that cause harm to the community as service users (Akyuwen et al., 2021). Like the case that happened to Asep Sunandar as a borrower of Fintech Lending Cash Maju. Cash Maju is one of the online-based fund lending applications established by PT Cash Maju which is in Indonesia. Since urgent economic needs, Asep Sunandar decided to borrow funds amounting to IDR1,200,000 and received an explanation to pay bills with interest of IDR1,320,000. When the loan terms were approved, Asep only received a loan of IDR800,000 but with repayment terms of IDR1,320,000.

Three days before the payment due date, Asep received instructions to immediately make a payment. Asep did not make the payment because he felt that the loan amount offered and received was not appropriate. Asep sought clarity regarding the amount of funds he had received, but after one-week Asep did not get any explanation and instead found that the payment he did not make received a fine of IDR1,200,000 for four days late payment. Asep also experienced various threats through his personal number by debt collectors working under the Cash Maju application. Asep felt cheated and disadvantaged by the Cash Maju Application.

"The purpose of law is to regulate peaceful association. Through law peace is desired, peace between humans is maintained by law by protecting certain human interests, honor, freedom, life, property, objects, etc., against those who harm them " (Apeldoorn, 2015). For this reason, to achieve peace, the injured party in the implementation of Fintech Lending should get better legal protection against illegal actions from Cash Maju in connection with information technology-based money lending and borrowing services whose implementation regulations are supervised by OJK. OJK as a regulator should be responsible for the implementation of fintech lending circulating in the community so that it can run in accordance with POJK Number 10 of 2022.

Based on the above background, there are two objectives in this study, namely (1) describing indications of violations of the law in a case study of online lending by PT Cash Maju involving debtor Asep Sunandar and (2) analyzing legal protection for Asep Sunandar as a victim of PT Cash Maju's Fintech Lending. The objectives of this research are also outlined in theoretical and practical objectives. Theoretically, this research contributes to explaining case study examples regarding legal protection for online fintech debtors (in the Cash Maju case study) based on applicable legal principles. While practically this research tries to analyze indications of unlawful acts and protection by Cash Maju online fintech debtors.

2. RESEARCH METHOD

This research is oriented towards "normative-dogmatic juridical research, namely "legal research conducted by examining library materials or secondary materials" (Amiruddin & Tjoa, 2006). The reason researchers use the type of "normative-dogmatic juridical research", is to describe and explain the legal aspects of the use of Fintech Lending, to produce a conclusion to correlate with existing legal theories. Data and sources or legal materials in this research are collected through inventory, qualification and systematic. Inventory is done by collecting legal materials related to research problems through literature studies, then the legal materials are clarified with the formulation of the problem, and finally the legal materials are arranged systematically so that they can be studied and understood more easily.

The problem approach used by researchers in writing this research is a statute approach which is carried out by examining every law and regulation relating to legal aspects. The use of Fintech Lending in transactions between debtors and creditors Cash Maju is reviewed based on POJK Number 10 of 2022 (Marzuki, 2013). As well as through a conceptual approach, which is an approach that is carried out by examining the doctrines of legal experts contained in the literature. Tables and Figures are presented center, as shown in Table 1 and Figure 1, and cited in the manuscript before appeared (Mezak, 2006).

This research uses a dogmatic normative juridical research type so that the method used is the deduction method (Hadjon, 1997). The deduction method is a method that starts from general matters which are then set out in the formulation of the problem to produce a special discussion. The interpretation used in this research is authentic interpretation and systematic interpretation. Authentic interpretation is a definite interpretation of the meaning of the words specified in legislation. Systematic interpretation is an interpretation carried out by looking at the composition of articles that have a correlation with other articles in the law itself or in other laws aimed at obtaining a valid understanding.

3. RESULTS AND DISCUSSIONS

Analysis of Positive Legal Arrangements related to Fintech lending PT. Cash Maju

To obtain fulfillment of various needs in human life, sometimes a solution is taken to fulfill them and a quick solution that is often done is to borrow money or funds from other people, this activity is called debt and credit. Debt and credit are an economic activity carried out between one human being and another. "Debt refers to a contractual arrangement between two parties, usually involving an exchange of monetary value. An arrangement where one-party acts as a lender, while the other party acts as a borrower. The borrowed funds will be repaid within a certain period according to mutually agreed terms (Gatot, 2013)".

The concept of debt and credit can be equated to a lending and borrowing agreement as outlined in Article 1754 of the Civil Code. Entities involved in debt contractual arrangements are usually referred to as creditors and debtors. What is meant by "creditor" is an individual or entity that provides loans to other parties (Hamdani & Fauzia, 2021). In accordance with the Bankruptcy Law, specifically Article 1 Paragraph (2) of Law Number 37 of 2004, a creditor is a natural person who has receivables that are legally enforceable and can be brought before the court for settlement. In accordance with Article 1 Paragraph (3) of the Bankruptcy Law, what is meant by "debtor" is a person who is in debt due to a legal obligation or agreement, which can be enforced through the court.

Over time, debt and credit does not only take place in a conventional manner, but there is also online debt and credit or what is commonly referred to as online loans. OJK has established regulations for the regulation of online lending in Indonesia. The regulations regarding online lending and borrowing are regulated in OJK Regulation (POJK) Number 10 of 2022 concerning Information Technology Joint Funding Services (LPBBTI). Since its promulgation on July 4, 2022, POJK Number 10 of 2022 has been in effect, while revoking POJK 77 of 2016 (Noptabi et al., 2022). This Information Technology-Based Joint Funding Service, often referred to as LPBBTI, includes online debt and credit arrangements. Information technology-based joint funding services, also known as LPBBTI, are described in Article 1 Paragraph (1) of POJK Number 10 of 2022 as "the provision of financial services to bring together funders and fund recipients in conducting

funding conventionally or based on sharia principles directly through an electronic system using the internet".

According to Article 1 Paragraph (3) POJK Number 10 of 2022, what is meant by "financing" is "the channeling of funds from a funder to a fund recipient with a promise to be paid or returned within a certain period of time in an LPBBTI transaction". In the implementation of online debt and credit, it cannot be solely carried out without a license, so it must be licensed or have legal status. "Illegal is an action that is not legal or not in accordance with the applicable legislation" (Chyntya, 2022).

Regulations regarding business licenses are regulated in Article 8 Paragraph (1-2) POJK Number (10) of 2022, which states that "before conducting LPBBTI business activities, the organizer must obtain a business license from the Financial Services Authority. An organizer that has obtained a business license from the Financial Services Authority must apply for registration as an Electronic System organizer to the competent authority within a maximum period of 30 calendar days as of the date the license is issued".

One example of an illegal online loan application is Cash Maju. In the list that has been released by OJK, it can be found that Cash Maju Online Cash Loan by developer PT. Cash Maju is one of the online lending platforms that is illegal or does not have a business license from OJK (Otoritas Jasa Keuangan, 2022). Cash Maju caused losses to one of the borrowers named Asep Sunandar, he tried to apply for a loan and through the Cash Maju application. Since urgent economic needs and the lure of relatively small interest for a period of 30 days, a man named Asep Sunandar finally decided to borrow IDR1,200,000. After the loan application was approved, Asep only received a loan of IDR800,000 with repayment terms of IDR1,320,000. Because he felt that it did not match the lure promised, Asep contacted the Cash Maju admin contact but did not answer what Asep's questions were.

Three days before the payment due date, Asep received instructions to immediately make a payment. Asep did not make the payment because he felt that the loan amount offered and received did not match. Asep sought clarity regarding the amount of funds he had received, but after one-week Asep did not get any explanation and instead found that the payment he did not make was fined IDR1,200,000 for four days late payment. Asep also experienced various threats through his personal number by debt collectors working under the Cash Maju application. Asep felt cheated and disadvantaged by the Cash Maju Application (Media Konsumen, 2022).

In accordance with Article 1320 of the Civil Code, the validity of an agreement depends on the fulfillment of four conditions including "agreement of those who bind themselves, capacity to make an agreement, a certain matter, a halal cause" (Fitri et al., 2022). The first two conditions are subjective conditions, while the last two conditions are objective conditions. Non-fulfillment of the objective requirements can result in a tort (PMH) as stipulated in Article 1365 of the Civil Code, which stipulates that a person who commits an unlawful act that causes harm to another person is obliged to compensate for the loss caused by his fault (Pratama, 2019). The determination of the existence of an unlawful act involves several elements, including the existence of an act, an unlawful act, the fault of the perpetrator, the loss of the victim, and the causal relationship between the unlawful act and the loss. Prior to 1919, an act that was considered unlawful was an act that contradicted the legal obligations of the perpetrator or party that violated the subjective rights of others. The definition has been expanded since 1919 to include the following additions: a) Engaging in actions that are contrary to ethical principles, b) Conflict with the ethical standards of decency, comprehensiveness, and prudence that individuals should uphold in their interactions with fellow members, c) Community or with respect to the property of others¹.

In accordance with applicable legal precedents in Indonesia, an act or omission is considered unlawful if it meets the following criteria: a) "Contrary to the offender's duties under the law, b) Violates the subjective rights of another person, c) Violates a moral prohibition, d) Contrary to the moral values of diligence, care, and prudence that one should use when interacting with other people or their property" (Setiawan, 1987).

Cash Maju does not meet the regulatory requirements stipulated in Article 8 of POJK No. 10 of 2022 which regulates the licensing of Information Technology-Based Joint Funding Services by OJK. Prior to conducting LPBBTI business activities, the organizer must obtain a business license from the Financial Services Authority. POJK No. 10 of 2022 provides a more comprehensive and structured licensing regulatory framework. Pursuant to Article 8 Paragraph (2) of this regulation, an organizer that has been granted a business license by OJK must apply for registration as an Electronic System organizer. This application must be submitted to the relevant authorities within 30 days of the issuance of a business license by OJK.

Basically, Cash Maju is an illegal money lending and borrowing application even though it has formed a separate PT because in its implementation it is only supervised by Cash Maju's personal KSP. Cash Maju can automatically be subject to Unlawful Acts because it has operated the practice of debt and credit without permission from the OJK so that it can be subject to Article 1365 of the Civil Code, which states that "Individuals involved in illegal activities are obliged to provide compensation for any damage caused".

Based on the above explanation, there are four important components that must be established to conduct a legal action based on tort. These components include the occurrence of unlawful acts, fault, loss, and the causal relationship between the unlawful acts committed by the perpetrator and the loss suffered by the victim.

Analysis of Regulations regarding Legal Protection for Debtors of Fintech Lending PT. Cash Maju

Online lending refers to financial services provided by online-based financial institutions to lend money. Digital financial service providers, referred to as fintech. According to Bank Indonesia, the term fintech is defined as "A process resulting from the combination of financial services and technology that ultimately changes the business model from conventional to moderate, which initially in paying must meet face to face and carry a certain amount of cash, can now make remote transactions by making payments that can be made in a matter of seconds" (Departemen Komunikasi Bank Indonesia, 2018). The Indonesian Joint Funding Fintech Association has set an interest rate of 0.4%. This rate covers various components, including interest, bank transfer fees, verification fees, and penalty fees (Cermati, 2021).

The provisions governing agreements between debtors and creditors in Peer-to-Peer (P2P) Lending services are regulated in Article 18 Letter b of POJK Number 10 of 2022, and further elaborated in Article 20. According to Article 20 of POJK Number 10 of 2022, electronic documents must contain specific information regarding the agreement, including the agreement number, date, identity of the parties, obligations and rights of each, loan amount, interest rate, installment amount, collateral pledged, and provisions for fines and alternative dispute resolution. One example of fintech lending that is circulating and widely used is Cash Maju, which offers several benefits to attract debtors. Among them are a loan period of 91 days and a maximum of 120 days, a limit of IDR2.000.000-8.000.000 and the highest annual interest rate fee is 21.78%.

Fintech credit agreements are categorized as electronic contracts due to their exclusive reliance on digital media for their formation, with no direct interaction. Electronic contracts have similarities to traditional contracts in that they form a binding agreement between the parties. The legality of credit activities conducted through fintech companies depends on the validity of the credit agreement. For an agreement to be considered valid under the Civil Code, all the elements outlined in Article 1320 of the Civil Code must be met (Pratiwi et al., 2021). In assessing online loan providers, it is important to consider the legal basis, where every agreement must adhere to the principles of legality, decency, and public order.

According to Article 1335 of the Civil Code, any agreement that does not have a legitimate cause or is based on a false or prohibited cause, is considered invalid. Provisions regarding lawful cause can be found in Articles 1335 to 1337 of the Civil Code. "According to Article 1338 of the Civil Code, all agreements must adhere to the principle of good faith. This means that the agreement must be carried out honestly and fairly" (Busro, 2013; Priyono et al., 2019). As with other types of agreements, lending and borrowing agreements must meet the legal requirements regulated by law. Regarding lending and borrowing agreements, the arrangements are contained in the third book, chapter XIII of the Civil Code. Article 1754 of the Civil Code states that: "Lending

is a contractual arrangement whereby one party gives another party a certain amount of goods or funds for temporary use, on the condition that the recipient will return an equivalent amount of the same kind and quality."

The advertisement given by Cash Maju does not match the reality received by Asep Sunandar, it can be seen from the amount of interest received the advertisement broadcast to consumers must match reality with the available reality, as regulated in Article 17 of the Consumer Protection Law (UUPK) (Indayatun & Suryadi, 2022), which states that: "Advertising business actors are prohibited from producing advertisements that: a) Deceive consumers regarding the facilities, quantity, materials, uses and prices of goods and/or service rates as well as the timeliness of receiving goods and/or services, b) Deceive the guarantee/warranty of goods and/or services, c) Containing false, incorrect, or inaccurate information regarding goods and/or services, d) Not containing information regarding the risks of using goods and/or services, e) Exploiting an event and/or a person without the permission of the authorized person or the consent of the person concerned, f) Violates ethics and/or the provisions of laws and regulations regarding advertising".

Article 45 Paragraph (2) of GCPL states that settlement of consumer disputes can be done judicially or outside the law, based on the voluntary choice of the parties to the dispute. Meanwhile, Article 47 of the GCPL stipulates that the purpose of out-of-court settlement of consumer disputes is the form and amount of compensation and/or certain actions to prevent the losses suffered by consumers from recurring or the incident from occurring. For out-of-court settlement of consumer disputes, the Consumer Dispute Settlement Body (BPSK) is established under Article 49 of the GCPL.

As a result of advertisements that do not match reality, Asep Sunandar can also obtain legal protection through the Law on Information and Electronic Transactions (ITE). Article 28 Paragraph (1) of the ITE Law stipulates that "every person intentionally and without rights spreads false and misleading news that results in consumer losses in electronic transactions" (Koto, 2021).

4. CONCLUSION

The establishment of an online loan should have obtained a business license from the Financial Services Authority in accordance with the provisions of Article 8 POJK Number 10 of 2022 but PT Cash Maju has no registration with the OJK, for that Cash Maju is an illegal money lending and borrowing application because in its implementation it is only supervised by Cash Maju's private KSP. Cash Maju can automatically be subject to PMH as stated in Article 1365 of the Civil Code and should compensate for losses arising from its mistakes.

The agreement signed by Cash Maju and the debtor Asep Sunandar is considered never to have occurred and will be null and void because it violates the fourth condition of Article 1320 of the Civil Code so that Cash Maju and the debtor Asep Sunandar have no legal relationship. Ads that do not match reality cause Asep Sunandar to be harmed by Cash Maju, which has violated the provisions of Article 28 of the ITE Law because it has deliberately spread false news, causing harm to Asep as a consumer in electronic transactions. Asep as a consumer of Cash Maju can also get legal protection as a consumer through Article 17 of the Consumer Protection Law due to advertisements that do not match reality.

Furthermore, this research still has shortcomings. The rapid development of technology will at least leave gaps or other problems in relation to the legal protection of online fintech. Thus, regarding regulations that will continue to be dynamic, adjustments to the law or rules are needed to solve related problems.

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