



The Role of the Financial Services Authority in Handling Online Money Loan Offers by Information Technology-Based Joint Funding Services (LPBBTI)

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Abstract

The Financial Services Authority is a financial services supervisory institution that has the authority to regulate, supervise, examine, and investigate financial services institutions including online money loans by information technology-based joint funding services. The formulation of this research problem: (1) What is the role of the Financial Services Authority in handling online money loan offers by information technology-based joint funding services? (2) what efforts have the Financial Services Authority made in handling online money loan offers by information technology-based joint funding services? The research used is normative legal research using the descriptive analysis method. This research uses primary, secondary, and tertiary legal materials. The results of this study can be concluded: (1) The role of the Financial Services Authority in handling online money loan offers by information technology-based joint funding services is to issue regulations to regulate and supervise. (2) The efforts that have been made by the Financial Services Authority in handling online money loan offers by information technology-based joint funding services are conducting education, urging the public to always check the legality of online loans when receiving offers, issuing new services to improve consumer protection, namely Consumer Support Technology (CST) in the form of Chatbot CST and the Financial Services Authority together with 11 ministries coordinating to form the Investment Alert Task Force (SWI) to eradicate illegal online loans that are troubling and detrimental to the community.

Keywords: *financial services authority, online money loans, information technology-based joint funding services, countermeasures.*

INTRODUCTION

Money lending activities have been carried out for a long time in the lives of people who have recognized money as a means of payment. Almost all people have made money lending activities as something that is indispensable to support the development of their economic activities and to improve their standard of living.¹ Life with all the activities that humans have in modern times is inseparable from technological development. The rapid development of technology also has an impact on the Indonesian financial industry. Utilization carried out through the sophistication of information technology today, has resulted in the recent emergence and development of financial technology or abbreviated as fintech as a new innovation in non-bank financial institutions.² What is meant by Financial Technology (Fintech) from The National Digital Research Center (NDRC) is an innovation in the financial sector as a service innovation in non-bank financial institutions that utilizes information technology as a tool to reach consumers. Lending money provided by fintech can be obtained with terms and conditions that are easier, faster and more flexible so that it can be used as an alternative to community financing. Bank Indonesia also provides a definition of Financial Technology (Fintech) which is regulated in Article 1 Point 1 of Bank Indonesia Regulation Number 19/12 / PBI / 2017 concerning the Implementation of Financial Technology that Financial Technology is the use of technology in the financial system that produces service products, technology, and / or new business models and can have an impact on monetary stability, financial system stability, and / or efficiency, smoothness, security and reliability of the payment system. So it can be simply interpreted that fintech is an innovation in financial services that utilizes information technology.

There are various types of fintech, namely a) Payment, Clearing & Settlement (mobile payment, web-based payment), b) Deposit, Lending, Capital Raising (crowdfunding, peer to peer lending), c) Investment & Risk Management (robo advice, e-trading, insurance), d) Market Provisioning (e-aggregators). Fintech peer to peer lending (P2P Lending) is a type of fintech that is better known to the public than other fintech, fintech lending is an online money lending and borrowing activity. This online money lending and borrowing activity is carried out in two ways, namely conventional and sharia, to accommodate this funding activity, a more appropriate and universal term is needed, namely information technology-based joint funding services. According to Article 1 paragraph 1 of POJK Number 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services (LPBBTI) is "the organization of financial services to bring together fund providers and fund recipients in conducting conventional funding or based on sharia principles directly through an electronic system using the internet."

Every day people carry out economic activities, but some people are unable to meet their daily needs because of the lack of money they have. people experience pressure and a decrease in purchasing power, income does not increase, while the price of basic necessities increases, especially for lower-class economic people who cannot keep up with rising prices of basic necessities. In this era of industrial economy, many struggling actors need additional funds so that their business develops and continues to run. In addition, there

¹ Bahsan M, *Hukum Jaminan Dan Jaminan Kredit Perbankan Indonesia*, 2nd ed. (Jakarta: Raja Grafindo Persada, 2008).

² Ni putu Maha dewi Pramitha asti, "Upaya Hukum Otoritas Jasa Keuangan (OJK) Dalam Mengatasi Layanan Pinjaman Online Ilegal," *Acta Comitas* 5, no. 1 (2020): 111, <https://doi.org/10.24843/ac.2020.v05.i01.p10>.

are many reasons that encourage people to borrow money, such as health costs, education costs and people who have not reached access to credit at banks or other loan institutions make online loans the right choice because they offer access to fast loans with easy terms. Online money loan offers circulating in the community are not only legal online money loans (already licensed and registered with the Financial Services Authority) but there are also illegal online money loans (not yet registered and licensed with the Financial Services Authority), therefore online money loans are very vulnerable to predatory lending practices, especially illegal online money loans that are not yet licensed and registered with the Financial Services Authority.³

The low financial literacy of consumers is utilized by illegal online loan business actors by offering fast funds that can be disbursed in a matter of hours without complicated conditions, for loan disbursement the requirements are quite simple, only providing identity and photos of themselves, but as a consequence online loan service providers charge very high interest and service fees and burden consumers. Problems that often occur in the practice of information technology-based money lending or online money lending are generally defaults committed by the recipient of funds, where the recipient of funds cannot pay debts according to the agreed payment time. problems arise when the due date of the consumer cannot pay the bill, then the collection will be transferred to a third party, namely the debt collector. Debt collectors often make collections by coming directly to the home/workplace by forcing and cursing consumers to pay their debts. Ironically, debt collectors gain access to data contained on consumers' phones including live photos in galleries, social media, transportation and online shopping software, and emails, and even to get loans quickly approved and disbursed consumers are forced to provide IMEI numbers. Even worse, consumers experience unreasonable terror (being called in the middle of the night), threatened, both by telephone and text message, verbal rape, and cyberbullying using intimidating methods by spreading consumer data and photos to people on the consumer's contact list along with discrediting terms.⁴⁵ Billing is also done to family, friends, coworkers, and relatives as a result hampering family relationships and social correlation. This led to shock, stress, depression, anxiety, loss of focus at work and loss of confidence and even suicide. To make matters worse, some consumers lost their jobs as a result of the collections made to their superiors at their place of work.⁶

³ Luh Anastasia et al., "ANALISIS EKONOMI TERHADAP HUKUM DALAM KEGAGALAN PERLINDUNGAN DATA PRIBADI PENGGUNA E-COMMERCE ECONOMIC ANALYSIS OF LAW IN FAILURE TO PERSONAL DATA PROTECTION OF E-COMMERCE USERS I Dewa Gede Dana Sugama," *Jurnal IUS Kajian Hukum Dan Keadilan* 9, no. 3 (2021), <http://jurnalius.ac.id/ojs/index.php/jurnalIUSDOI:http://dx.doi.org/10.29303/ius.v9i3.978>.

⁴ N P S Meinarni, "Tinjauan Yuridis Cyber Bullying Dalam Ranah Hukum Indonesia," ... : *Jurnal Ilmu Sosial Dan Humaniora*, 2019.

⁵ Svetlana M. Mironova and Svetlana S. Simonova, "Protection of the Rights and Freedoms of Minors in the Digital Space," *Russian Journal of Criminology* 14, no. 2 (2020): 234–41, [https://doi.org/10.17150/2500-4255.2020.14\(2\).234-241](https://doi.org/10.17150/2500-4255.2020.14(2).234-241).

⁶ Jeremy Zefanya Yaka Arvante, "Dampak Permasalahan Pinjaman Online Dan Perlindungan Hukum Bagi Konsumen Pinjaman Online," *Ikatan Penulis Mahasiswa Hukum Indonesia Law Journal* 2, no. 1 (2022): 73–87, <https://doi.org/10.15294/ipmhi.v2i1.53736>.

According to article 1 paragraph 1 of Law Number 21 of 2011 concerning the Financial Services Authority is an institution that is independent and free from interference from other parties that has the functions, duties, and authority to regulate, supervise, examine, and investigate. Seeing that people choose online money loans as a solution to get funding and the problems of offers made by online money loans, the Financial Services Authority as an institution formed by the government to regulate and supervise all activities in the financial services sector has a role to create online money loan institutions that are safe for the public to use and protect consumer interests, to create this the Financial Services Authority must regulate and supervise online money loan offers that do not mislead the public and will not cause problems when the public accepts the offer. Seeing the existing problems, the researcher conducted a research with the title "The Role of the Financial Services Authority in Handling Online Money Loan Offers by Information Technology-Based Joint Funding Services".⁷ This study aims to determine the role of the Financial Services Authority in handling online money loan offers by information technology-based joint funding services and efforts that have been made by the Financial Services Authority in handling online money loan offers by information technology-based joint funding services.

METHOD

This research uses normative legal research methods, normative legal research (legal research) is a document study or library research using primary legal materials consisting of Law Number 21 of 2011⁸ concerning the Financial Services Authority, Financial Services Authority Regulation Number 6 of 2022⁹ concerning Consumer and Community Protection in the Financial Services Sector and Financial Services Authority Regulation Number 10 of 2022¹⁰ concerning Information Technology-Based Joint Funding Services and the Civil Code (*Burgerlijk Wetboek*), Secondary legal materials consisting of books, legal journals, papers of the Financial Services Authority, articles of the Financial Services Authority, the website of the Financial Services Authority and Instagram account posts of the Financial Services Authority related to research issues and tertiary legal materials which are complementary in nature which provide additional

⁷ Dian Purnama Anugerah and Masitoh Indriani, "Data Protection in Financial Technology Services (A Study in Indonesian Legal Perspective)," *Sriwijaya Law Review* 2, no. 1 (2018): 82, <https://doi.org/10.28946/slrev.vol2.iss1.112.pp82-92>.

⁸ Republik Indonesia, "Undang-Undang Nomor 21 Tahun 2011 Tentang Otoritas Jasa Keuangan" (2011), <https://peraturan.bpk.go.id/Home/Details/39257/uu-no-21-tahun-2011>.

⁹ Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Tentang Perlindungan Konsumen Dan Masyarakat Di Sektor Jasa Keuangan" (2022), <https://peraturan.bpk.go.id/Home/Details/227355/peraturan-ojk-no-6poj072022-tahun-2022>.

¹⁰ Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Tentang Layanan Pendanaan Bersama Berbasis Teknologi Informasi" (2022), <https://peraturan.bpk.go.id/Home/Details/227369/peraturan-ojk-no-10poj052022-tahun-2022>.

guidance or explanation of primary and secondary legal materials, such as legal dictionaries and large Indonesian dictionaries.¹¹

DISCUSSION

Role of the Financial Services Authority

Online money lending by information technology-based joint funding services is included in other financial services institutions that are supervised by the Financial Services Authority. Regulation and supervision are crucial for the sustainability of Fintech lending in Indonesia. This relates to the legality of the business being run because in its implementation, fintech development has potential risks related to consumer protection, financial system stability, payment systems and economic stability as well as increasing financial inclusion in Indonesia. The purpose of regulation and supervision by the Financial Services Authority is to minimize these risks and support sustainable and stable economic growth.¹²

The offerings provided by online money lending services are loans without collateral, affordable interest, enough with an ID card to borrow, an easy and fast application process and fast liquid funds. this offer has succeeded in attracting a lot of public interest, the Financial Services Authority recorded the amount of online loan disbursements reaching Rp. 18.96 trillion as of November 2022, which in November was the month with the highest number of online loan disbursements throughout 2022.¹³ To regulate how LPBBTI should offer online money loans to the public, the Financial Services Authority issued regulations related to the offer. The regulations are as follows:

1) Regarding the medium through which offers are made.

Online loans are prohibited from making offers through personal communication channels without consumer consent. This is regulated in the Financial Services Authority Regulation No.6 / POJK. 07 / 2022 concerning Consumer and Community Protection in the Financial Services Sector, article 25 that "Financial service business actors are prohibited from offering products and / or services to prospective consumers through personal communication facilities without the consent of prospective consumers related to the easy and fast registration process to obtain funding."

2) Regarding the easy and fast process.

The process of borrowing money on online loans is easy and fast, but it must go through several stages as regulated in POJK Number 10 of 2022 Article 31 and Article 32, each prospective recipient of funds first makes an agreement with the recipient of funds as outlined in an electronic document, in the document contains the rights and obligations of the parties, the amount of funding, the time period, details of costs,

¹¹ Soerjono Soekanto and Sri Mamudji, "Penelitian Hukum Normatif, Suatu Tinjauan Singkat" (Jakarta: PT RajaGrafindo Perkasa, 2014), 2.

¹² Ernama Santi, Budiarto, and Hendro Saptono, "Pengawasan Otoritas Jasa Keuangan Terhadap Financial Technology (Peraturan Otoritas Jasa Keuangan Nomor 77/Pojk.01/2016)," *Diponegoro Law Journal* 6, no. 3 (2017): 1–20.

¹³ Cindy Mutia Annur, "Penyaluran Pinjaman Online Indonesia Kembali Meningkat Menjelang Akhir 2022," *Kata Data*, 2023.

provisions regarding fines and funding collection mechanisms. Article 35, the Organizer conducts risk mitigation for users (funders and fund recipients) such as conducting a risk analysis of the funding proposed by the fund recipient, verifying the identity of the user and the authenticity of the documents after which the funds can be disbursed.

3) Related to Low Interest.

Provisions regarding online loan interest are set by the Indonesian Joint Funding Fintech Association (AFPI) at a maximum of 0.4% per day, this interest is for types of multipurpose/consumptive loans with short tenors, for example less than 30 days. Meanwhile, for productive loans, the interest rate is around 12-24% per year. Furthermore, matters related to the offer are regulated in the Financial Services Authority Regulation Number 6 of 2022 concerning Consumer and Community Protection in the Financial Services Sector in several articles, including:

- 4) Article 21, Paragraph (1) PUJK must include and/or mention in every offer, a summary of product and/or service information, promotion, or advertisement of products and/or services: a. PUJK name and/or logo; and b. a statement that PUJK is licensed and supervised by the Financial Services Authority. (2) In the event that the marketing of products and/or services can only be carried out by an individual registered with the Financial Services Authority, the individual in question shall inform the statement of being licensed and supervised by the Financial Services Authority in the offering and promotion of products and/or services as referred to in paragraph (1). (3) The logo of the Financial Services Authority shall not be included in the statement as referred to in paragraph (1) letter b and paragraph (2).
- 5) Article 2, Paragraph (1) PUJK shall be prohibited from offering products and/or services to prospective Consumers by means of personal communication without the consent of the prospective Consumers. Paragraph (2) PUJK shall not require approval of product and/or service offers through personal communication means as a condition of using the product and/or service. Paragraph (3) In the event that a prospective Consumer and/or Consumer withdraws consent to a product and/or service offering by means of personal communication, the PUJK shall be obliged to stop the product and/or service offering. Paragraph (4) PUJK conducting product and/or service offerings by means of personal communication after obtaining the consent of prospective Consumers or Consumers must comply with:
 - a. Communication can only be carried out on Mondays to Saturdays outside public holidays from 08.00 - 18.00 local time, except with the consent or request of prospective Consumers or Consumers;
 - b. Inform the name of PUJK and explain the purpose and objectives before offering products and/or services from PUJK;
 - c. Inform the source of the data and/or personal information of prospective Consumers obtained.
- 6) Article 26 PUJK must submit information regarding conflicts of interest for offers to prospective Consumers and/or Consumers. If LPBBTI does not follow the bidding rules above, PUJK will be subject to sanctions as stipulated in Article 45: PUJK and/or parties that do not fulfill the provisions as referred to in Article 4, Article 6 paragraph (1), Article 7, Article 8 paragraph (1), Article 9 paragraph (1), Article 11 paragraph (1), paragraph (4), paragraph (5), and paragraph (6), Article 12 paragraph (1) and paragraph (3), Article 13 paragraph (1), paragraph (3), and paragraph (4), Article 15, Article 16 paragraph (1), paragraph (2), paragraph (3), and paragraph (4), Article 17 paragraph (1) and paragraph (4), Article 18,

Article 19 paragraph (1), paragraph (2), paragraph (6), paragraph (7), and paragraph (8), Article 20, Article 21, Article 22, Article 23 paragraph (1) and paragraph (3), Article 24, Article 25, Article 26, Article 28, Article 29 paragraph (1) and paragraph (3), Article 30 paragraph (1), paragraph (3), and paragraph (4), Article 31 paragraph (1) and paragraph (2), Article 32 paragraph (1) and paragraph (2), Article 33 paragraph (1) and paragraph (7), Article 34, Article 35 paragraph (1), Article 36, Article 37, Article 38, Article 39, and Article 41 paragraph (1), may be subject to administrative sanctions in the form of:

- a. Written
 - b. Warning
 - c. Fine
 - d. Prohibition as the main party in accordance with the Financial Services Authority Regulation regarding reassessment for the main party of Financial Services Institution
 - e. Restriction of products and/or services and/or business activities
 - f. Suspension of products and/or services and/or business activities Revocation of product and/or service license
 - g. Revocation of business license.
- 7) The sanctions as referred to in paragraph (1) letter b through letter g may be imposed with or without the imposition of written warning sanctions as referred to in paragraph (1) letter a.
- 8) The fine sanction as referred to in paragraph (1) letter b may be imposed at a maximum of Rp15,000,000,000.00 (fifteen billion rupiah).

Efforts that have been made by the Financial Services Authority

The Financial Services Authority continues to strengthen financial literacy and conducts active and comprehensive communication programs to increase public literacy regarding legal money lending offers (supervised by OJK) and also public awareness of illegal Online Loans offers. To increase public awareness, OJK educates the public, this education is carried out through posts and reels that educate through the OJK Instagram account media as well as organizing seminars and webinars which can be seen in the picture below.

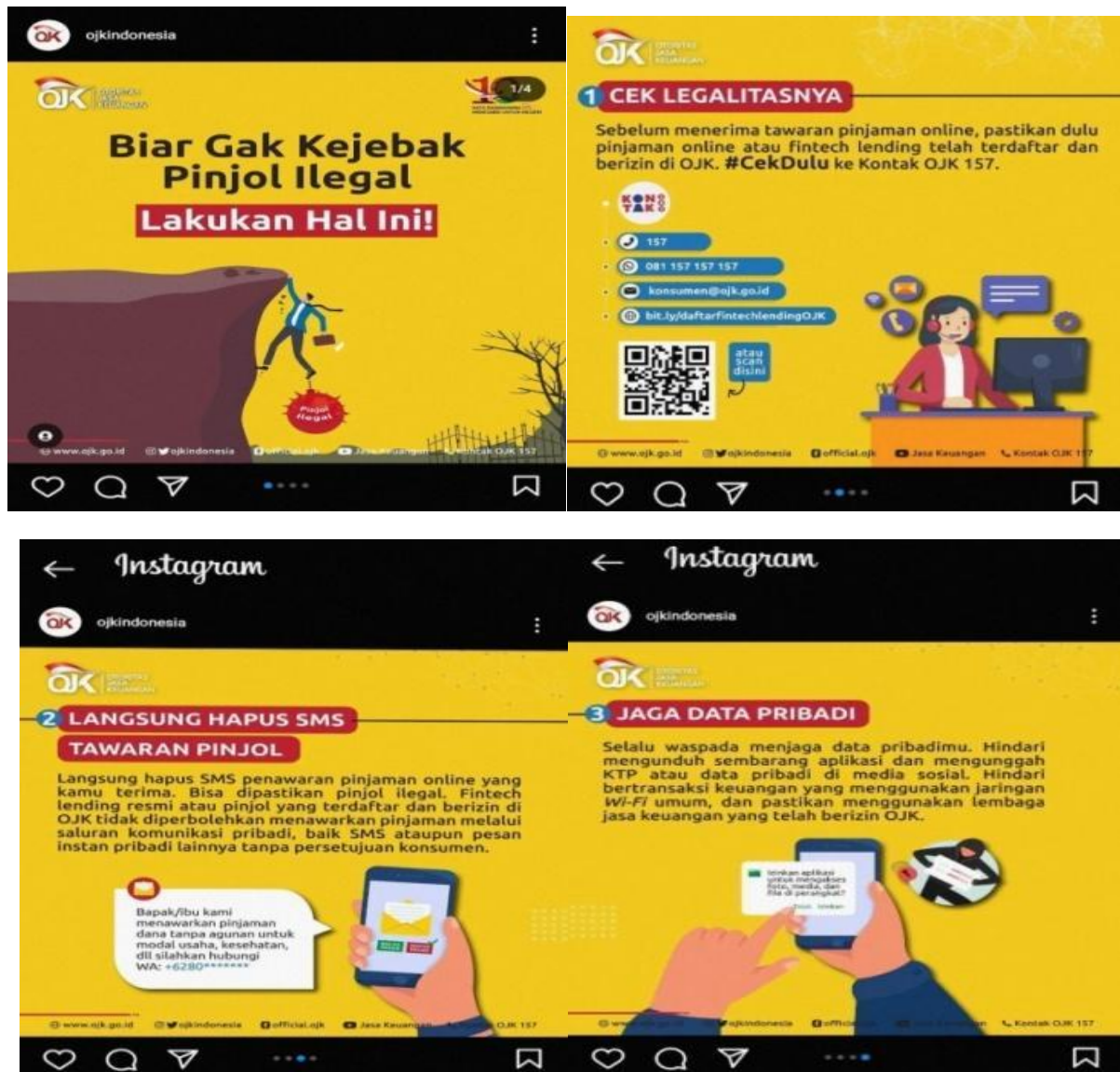


Figure 1. Education to avoid being trapped by illegal pawns
[Source: Financial Services Authority Instagram post]



Figure 2. Education on online money lending offers
[Source: Financial Services Authority Instagram post]

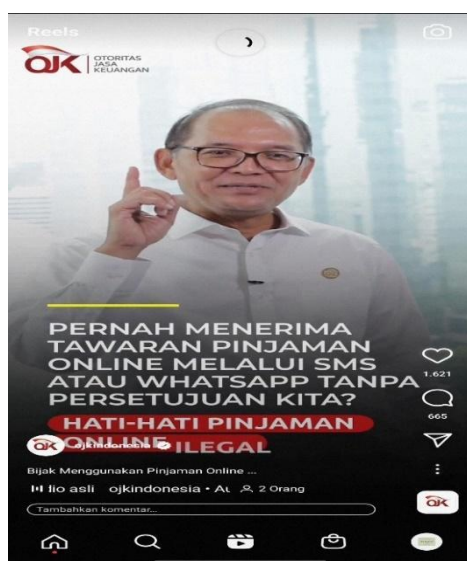


Figure 3. Education through instagram reels
[Source: Reels of the Financial Services Authority's Instagram account]



Figure 4. Seminars and Webinars
[Source: Financial Services Authority website and photos]

In addition to educating the public, OJK also routinely submits updates related to fintech lending that has been registered and licensed on the Financial Services Authority website, social media (twitter, instagram). The number of fintech lenders registered and licensed by OJK from 2018 to April 22, 2022 is 102 fintech lenders. The names of registered fintech lenders can be seen in the figure below.

PERUSAHAAN FINTECH LENDING BERIZIN
PER 22 APRIL 2022

No.	Nama Perusahaan	Website	Status Perizinan	Awal Izin	Selesai Izin	Status
1.	Bank Indonesia	Bank Indonesia	PT Bank Indonesia	2017-01-01	2017-01-01	Bank
2.	Bank Mandiri	Bank Mandiri	PT Bank Mandiri	2017-01-01	2017-01-01	Bank
3.	Bank Rakyat Indonesia	Bank Rakyat Indonesia	PT Bank Rakyat Indonesia	2017-01-01	2017-01-01	Bank
4.	Bank Tabung Pensiun	Bank Tabung Pensiun	PT Bank Tabung Pensiun	2017-01-01	2017-01-01	Bank
5.	Bank Ulu	Bank Ulu	PT Bank Ulu	2017-01-01	2017-01-01	Bank
6.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
7.	Bank Syariah Indonesia	Bank Syariah Indonesia	PT Bank Syariah Indonesia	2017-01-01	2017-01-01	Bank
8.	Bank Syariah Mandiri	Bank Syariah Mandiri	PT Bank Syariah Mandiri	2017-01-01	2017-01-01	Bank
9.	Bank Syariah Tabung Pensiun	Bank Syariah Tabung Pensiun	PT Bank Syariah Tabung Pensiun	2017-01-01	2017-01-01	Bank
10.	Bank Tabung Pensiun Syariah	Bank Tabung Pensiun Syariah	PT Bank Tabung Pensiun Syariah	2017-01-01	2017-01-01	Bank
11.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
12.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
13.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
14.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
15.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
16.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
17.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
18.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
19.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
20.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
21.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
22.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
23.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
24.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
25.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
26.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
27.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
28.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
29.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
30.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
31.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
32.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
33.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
34.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
35.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
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43.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
44.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
45.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
46.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
47.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
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71.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
72.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
73.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
74.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
75.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
76.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
77.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
78.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
79.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
80.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
81.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
82.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
83.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
84.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
85.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
86.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
87.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
88.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
89.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
90.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
91.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
92.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
93.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
94.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
95.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
96.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
97.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
98.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
99.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank
100.	Bank Umum Syariah	Bank Umum Syariah	PT Bank Umum Syariah	2017-01-01	2017-01-01	Bank

Figure 5. List of licensed Fintech lending companies
[Source: Financial Services Authority website and photos]

This effort aims to make the public aware of the names of fintech lenders that have been registered and licensed at OJK, so that when the public receives online loan offers, the public is not immediately fooled by the offers given and checks first whether the online loan is legal or not.

The Financial Services Authority in improving consumer protection on virtual innovation day on October 10, 2022 OJK issued Consumer Support Technology (CST) in the form of Chatbot-CST.¹⁴ This chatbot application can be used by the public to report illegal online loans and misleading advertisements for online money loan offers. It has features to support OJK in monitoring and listening to consumers in the financial services sector. The chatbot uses big data analytics, machine learning, text mining and other similar

¹⁴ Otoritas Jasa Keuangan, "Lampiran Siaran Pers OJK Virtual Inovation Day," 2022.

technologies to strengthen market conduct supervision, especially complaint handling and identification of financial service provider behavior that potentially violates consumer protection principles. The chatbot-CST platform becomes a one gate solution in terms of consumer complaints integrated with OJK applications such as: chat applications (Whatsapp, telegram, line), OJK website, social media, and APPK. Furthermore, the technology used in Chatbot-CST allows OJK to do:

- 1) Tracking financial service advertisements that contain elements of market conduct violations either posted on social media or on the website/application.
- 2) Tracking market conduct violations committed by financial service providers on social media.
- 3) Education to consumers and automation of responsive handling of receiving inquiries or analyzing consumer complaints.
- 4) Digitalization of the OJK helpline 157 contact application process.

As a concrete form of strengthening efforts to eradicate illegal online lending platforms (Online Loans), OJK together with four ministries / institutions took the initiative to make a joint statement letter namely Bank Indonesia, the Indonesian National Police, the Ministry of Communication and Information, and the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia. The follow-up to this joint statement will be realized in a Cooperation Agreement (PKS) to Eradicate Illegal Online Loans which will contain steps from each ministry/agency coordinated in the Investment Alert Task Force.¹⁵

The Investment Alert Task Force was established through the Decree of the Chairman of Bapepam and LK Number: Kep-208/BL/2007 dated June 20, 2007 for the working period of 2007 which is renewed annually. After the transition of duties and functions of Bapepam and LK into the Financial Services Authority (OJK). The Decree of the Investment Alert Task Force was renewed through the Decree of the OJK Board of Commissioners Number: 01/KDK.04/2013 dated June 26, 2013. SWI consists of 12 ministries / institutions, namely the Financial Services Authority, Bank Indonesia, Ministry of Trade, Ministry of Communication and Information, Ministry of Trade, Ministry of Cooperatives and SMEs, Ministry of Religion, Ministry of Education, Attorney General's Office, National Police, BKPM and Financial Transaction Reports and Analysis Center to eradicate illegal online loan crimes, each SWI member agreed to increase the role of their respective duties according to their authority, namely:

- 1) Financial Services Authority.
 - a. Cooperate with banks to block illegal online loan accounts.
 - b. Prohibit the Financial Services Industry from facilitating illegal online loans.
 - c. Expanding education to the public.
- 2) Police Criminal Investigation Unit.
 - a. Open access to submit reports of illegal online loan complaints at Polda and Polres throughout Indonesia or through the websites <https://patrolisiber.id> and info@cyber.polri.go.id
 - b. Follow up on illegal online loan information reports from the Investment Alert Task Force.
 - c. Conduct legal proceedings against illegal online loans.
 - d. Conducting education on illegal online loans through Bhayangkari members.

¹⁵ Budi Raharjo, "FINTECH TEKNOLOGI FINANSIAL PERBANKAN DIGITAL," *Penerbit Yayasan Prima Agus Teknik*, May 2021, 1–299.

- 3) Ministry of Communication and Information of the Republic of Indonesia.
 - a. Conduct cyber patrol.
 - b. Routine blocking of illegal online lending sites and applications.
 - c. Disseminating illegal online lending alert messages via SMS to the public.
 - d. Conducting personal data protection education to the public.
- 4) Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia
 - a. Curb unlicensed savings and loan cooperatives that offer online loans to non-members.
 - b. Conduct education on illegal online loans to the Cooperative Office and cooperative administrators.
- 5) Bank Indonesia
 - a. Prohibit payment gateways and Fund Transfer Companies from cooperating or facilitating illegal online loans.
 - b. Conduct education on illegal online lending to payment gateways and Fund Transfer Companies.
- 6) The Ministry of Home Affairs of the Republic of Indonesia to educate village heads and village heads throughout Indonesia about illegal online lending.
- 7) The Ministry of Religious Affairs of the Republic of Indonesia to educate Islamic boarding schools, madrasas, and religious leaders throughout Indonesia about illegal online loans.
- 8) Ministry of Education, Culture, Research, and Technology of the Republic of Indonesia to educate academics throughout Indonesia about illegal online loans.
- 9) The Ministry of Trade of the Republic of Indonesia, the Attorney General's Office of the Republic of Indonesia, the Ministry of Investment/Investment Coordinating Board, and the Financial Transaction Reports and Analysis Center (PPATK) circulated educational content on their respective social media.¹⁶

The Investment Alert Task Force from 2018 to 2022 has blocked 4,265 illegal Online Loans. To assist in handling illegal Online Loans cases, SWI has opened Warung Waspada Online Loans since September 2022.¹⁷ The function of this shop is to receive complaints and public consultations related to illegal online loans. Warung Waspada Online Loans is expected to minimize victims of illegal Online Loans and expand public complaints and consultation services regarding illegal Online Loans. Warung Waspada Online Loans is opened at The Gade Coffee and Gold Kebon Sirih, Central Jakarta, every second and fourth week of the month during 09.00-11.00 WIB.¹⁸

CONCLUSION

The role of the Financial Services Authority is to issue regulations to regulate and supervise the implementation of LPBBTI and online money loan offers by LPBBTI so that online money loan offers are carried out in accordance with applicable regulations and protect the rights and interests of consumers. The

¹⁶ "Satgas-Waspada-Investasi-Perkuat-Penegakan-Hukum-Berantas-Pinjaman-Online-Ilegal @ Www.Ojk.Go.Id," n.d.

¹⁷ "Satgas Waspada Investasi Kembali Temukan 18 Entitas Investasi Tanpa Izin Dan Tutup 105 Pinjaman Online Ilegal," n.d.

¹⁸ "Ini Daftarnya, OJK Temukan 105 Pinjol Ilegal September 2022, Cek Juga Pinjol Resmi," n.d.

efforts that have been made by the Financial Services Authority are educating the public through posts on OJK's Instagram account, holding seminars and webinars, issuing Chatbot-CST services to find out public complaints regarding online money loan offers to be followed up by closing LPBBTI that provide misleading offers and also working with 11 ministries / agencies formed in the Investment Alert Task Force (SWI) to eradicate illegal Online Loans so that it does not mushroom and take more victims through its very tempting offers.

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