



Dispute Over Non-Compliance of Online Lending Companies Based on Financial Services Authority Regulations

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Abstract

The purpose of this study is to determine how to resolve disputes regarding PT Investree Radhika Jaya's non-compliance in violation of Financial Services Authority Regulation Number: 77 / POJK.01 / 2016 concerning Information Technology-Based Money Lending Services and Number 10 / POJK.05 / 2022 concerning Information Technology-Based Joint Funding Services and Legal Protection for Lenders (lenders) against PT Investree Radhika Jaya's Non-Compliance. The presence of Peer to Peer Lending / online loans as the latest innovation in making loans, the process is very easy and does not require collateral. But only based on the principle of good faith. Management of loan money provided by Lenders to Borrowers is carried out through an online system by the Organizer, so that Lenders do not know which customers the funds are given to. The increasingly sophisticated online loan procedures cause problems, due to the lack of transparency of the information system for funds that have been distributed from the organizer to the Borrower, because everything is controlled by the organizer. So that the benefits that should be given by the Organizer to the Lender are not given. This study uses a normative method by reviewing the regulations of the Financial Services Authority Number: 77 / POJK.01 / 2016 and Number 10 / POJK.05 / 2022. The results of this study. First, the settlement of disputes in dealing with non-compliance of the organizer (PT Investree Radhika Jaya) is that the OJK issues administrative sanctions in the form of revocation of business licenses. Second, legal protection for Lenders can be applied in two ways, namely the Implementation of preventive legal protection by issuing laws and regulations that limit an obligation and prevent a violation. The provisions issued by the OJK as preventive legal protection are POJK No. 77 / POJK.01 / 2016. While Repressive Protection is given when a violation has occurred, namely the OJK revokes the business license of PT Investree Radhika Jaya dissertation with the liquidation

1. Introduction

Conventional money lending through Banking is not the only main alternative in carrying out money lending activities. Since 2016, the *Peer To Peer Lending lending mechanism* or known as online loans has been present in Indonesia, which is the influence of a company called Zopa in England in 2005 which carried out online lending activities (*Peer To Peer Lending*). *Peer To Peer Lending* is one of the facilities provided by Financial Technology (*Fintech*). *Fintech* serves as a bridge between those who have more money and those who do not.¹

Peer To Peer Lending or what is known as online borrowing and lending is regulated in Financial Services Authority Regulation Number: 77 / POJK.01 / 2016 Article 1 paragraph (3) which in essence states that online borrowing and lending is an effort to bring together lenders and borrowers in the form of rupiah currency directly through an electronic system and integrated on the internet network.² So that between the lender and the borrower are bound by an online money lending agreement. Basically, this agreement is the same as a conventional money lending agreement, the only difference is that the parties do not meet in person, the parties do not need to know each other because there is an organizer who will bring the parties together and the implementation of the agreement is carried out online. In online lending transactions, it is necessary to understand that online lending services are *fintech peer-to-peer lending services* that act as organizers or in other words, lending services that only bring together lenders and borrowers.³

Online lending and borrowing activities consist of a fund provider called a creditor, and a fund recipient called a debtor. The fund provider can be an individual Indonesian citizen; an individual foreign citizen; an Indonesian/foreign legal entity; an Indonesian/foreign business entity; and/or an international institution. While the fund recipient is an individual or an Indonesian legal entity. The Financial Services Authority as an institution that supervises and issues regulations on online lending captures the role of *fintech* for Indonesia, namely to encourage equal distribution of population welfare, help meet domestic financing needs which are still very large, encourage the distribution of national financing which is still uneven, increase financial inclusion and encourage the export capacity of MSMEs which is currently still low and also so that MSME actors in Indonesia no longer rely solely on bank loans to obtain business capital because loans through banks have quite high interest rates, as well as difficult procedures and requirements, and require collateral.⁴

One of the innovations in Financial Technology is creating *Peer To Peer Lending*, one of the organizers of which is PT. Investree Radhika Jaya. PT. Investree Radhika Jaya was established in October 2015. On May 31, 2017, Investree was officially registered and

¹ Hanafi, *Dasar-Dasar Fintech Finansial Technolog* (Yogyakarta: Aswaja Pressindo, 2021).

² Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Nomor: 77 /POJK.01/2016 Tentang Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi," Otoritas Jasa Keuangan § (2016), <https://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/peraturan-ojk/Documents/Pages/POJK-Nomor-77-POJK.01-2016/SAL-POJK-Fintech.pdf>.

³ Susilo Handoyo Muhammad Satria, "Perlindungan Hukum Terhadap Data Pribadi Pengguna Layanan Pinjaman Online Dalam Aplikasi Kreditpedia," *Journal de Facto* 8, no. 2 (2022): 108–21.

⁴ Komang Satria and Wibawa Putra, "Kedudukan Para Pihak Dalam Aktivitas Fintech Peer to Peer Lending Di Indonesia," *Jurnal Analisis Hukum* 7, no. 1 (2024): 60–69, <https://doi.org/10.38043/jah.v7i1.5121>.

supervised by the Financial Services Authority (OJK) with a registered letter of S2492/NB.111/2017.

The Peer To Peer lending fintech system allows borrowers and lenders to connect with each other easily. Each loan application is assessed based on creditworthiness, and the loan amount and term are tailored to the borrower's needs. The applicable interest rates are also determined according to the provisions of each fintech platform, and the level of security is also a top priority. Thus, the presence of Peer To Peer Lending fintech technology has brought about significant changes in the way people access financial services and loans. As well as being a solution for those who were previously limited by limited access to traditional financial institutions.⁵

Although making loans online provides convenience because it takes a short time and without collateral, the reality in the field is that there are capital distribution activities by Peer To Peer Lending Organizers who do not comply with Financial Services Authority Regulation Number: 77 / POJK.01 / 2016 concerning Information Technology-Based Money Lending Services and Number 10 / POJK.05 / 2022 concerning Information Technology-Based Joint Funding Services .⁶As experienced by Christopher, 32 years old, working as a private employee who in 2018 joined Peer To Peer Lending called PT Investree Radhika Jaya as a *Lender* (lender). Initially, the activities carried out by Christopher as a *Lender* by lending his money to consumers through the organizer, namely PT Investree Radhika Jaya, ran smoothly and the benefits provided by PT Investree Radhika Jaya were in accordance with the agreement. Entering 2020, there began to be payment constraints.

Christopher asked for certainty about his investment funds to PT Investree Radhika Jaya and received the same answer, namely that there was a contract problem and he was asked to wait for the collection process from Investree to the loan recipient. After three months and nine days (99) had passed, there was still no good faith from PT Investree Radhika Jaya to resolve the problem. This shows the lack of transparency and access to correct information on the use of funds that have been used by the loan recipient and has contradicted the Financial Services Authority Regulation Number: 77 / POJK.01 / 2016 Article 19 paragraph (3) which states " *The Organizer is required to provide access to information to the Lender on the use of its funds*"

Meanwhile, the Financial Services Authority also said that PT Investree Radhika Jaya had violated the minimum equity provisions and other provisions as stipulated in OJK Regulation (POJK) Number 10 of 2022 concerning Information Technology-Based Joint Funding Services (LPBBTI), namely:

1. The organizer must at all times have equity of at least IDR 12,500,000,000.00 (twelve billion five hundred million rupiah).
2. Equity as referred to in paragraph (1) must be carried out in stages, as follows:

⁵ Abdul Munir David Chandrawan, Jenny Widjojo, "Financial Technology Peer-To-Peer Lending Sebagai Salah Satu Solusi Pembiayaan Bagi UMKM," *Nilai 1*, no. 2 (2023): 56-65, <https://jurnalbima.id/index.php/nilai/article/view/153%0Ahttps://jurnalbima.id/index.php/nilai/article/download/153/114>.

⁶ Serlika Aprita, "The Role of Peer To Peer Lending in Distributing Funding to Small and Medium Enterprises," *Samudra Keadilan Law Journal* 16, no. 1 (2021): 37-61, <https://doi.org/https://doi.org/10.33059/jhsk.v16i1.3407>.

- a. at least Rp. 2,500,000,000.00 (two billion five hundred million rupiah) valid for 1 (one) year from the date of enactment of this Financial Services Authority Regulation;
- b. at least Rp. 7,500,000,000.00 (seven billion five hundred million rupiah) applies 2 (two) years from the date of enactment of this Financial Services Authority Regulation; and
- c. at least Rp. 12,500,000,000.00 (twelve billion five hundred million rupiah) valid for 3 (three) years from the date this Financial Services Authority Regulation is enacted.⁷

Minimum equity provisions are the minimum amount of capital or funds that must be owned by financial service providers, such as Fintech , or insurance companies, in order to operate in accordance with OJK regulations. Based on this background, the author is interested in studying a study entitled " PT Investree Radhika Jaya's Non-Compliance Dispute Based on Financial Services Authority Regulations ". The formulation of the problem is, first: How is the resolution of the dispute over PT Investree Radhika Jaya's non-compliance Based on Financial Services Authority Regulations. Second. How is the Legal Protection for Lenders ? against PT Investree Radhika Jaya's Non-Compliance. The purpose of this study is, first : to find out how to resolve disputes against PT Investree Radhika Jaya's non-compliance Based on the Financial Services Authority Regulation. Second. To find out how Legal Protection for Lenders against PT Investree Radhika Jaya's Non-Compliance.

To find out the novelty of this research, it is necessary to conduct a State of the art (previous research) so that the novelty of the author's research is seen compared to previous research. Namely, research conducted by Delfa Violina, Renny Supriyatni, and Djanuardi with the title "legal protection for consumers using financial technology based on Islamic peer-to-peer lending in Indonesia" which was published in 2021. The previous research discussed normatively what are the forms of legal protection for debtors (loan recipients) with Islamic peer-to-peer lending media.⁸ While the author's research examines in detail the forms of legal protection for lenders (lenders or creditors) as the injured party, and uses a conventional peer-to-peer lending platform. So the differences are apparent in terms of legal subjects and legal products.

2. Research Methods

This research, if viewed from its type, is included in the Normative Legal research category. Because the focus of the study begins with violations by legal subjects against the Financial Services Authority Regulation Number: 77 / POJK.01 / 2016 and Number: 10 / POJK.05 / 2022 and is descriptive in nature, namely aiming to describe certain conditions, symptoms or groups carefully and determine whether or not there is a relationship between a symptom and other symptoms in society. The approach used in this study is the statute approach . The primary legal materials used are

⁷ Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 10 / POJK.05/2022 Tentang Layanan Pendanaan Bersama Berbasis Teknologi Informasi" (2022).

⁸ Delfa Violina and Renny Supriyatni, "Perlindungan Hukum Terhadap Konsumen Pengguna Teknologi Finansial Berbasis Peer to Peer Lending Syariah Di Indonesia," *Ajudikasi : Jurnal Ilmu Hukum* 5, no. 1 (2021): 17-34, <https://doi.org/10.30656/ajudikasi.v5i1.3267>.

Financial Services Authority Regulation Number: 77 / POJK.01 / 2016 and Number: 10 / POJK.05 / 2022. Then the secondary legal materials used such as: literature, journals, legal articles, and opinions of experts related to the author's research. As well as tertiary legal materials used, such as: legal dictionaries, the big Indonesian dictionary, encyclopedias, and others. This research was analyzed qualitatively. Then the author processes the data by grouping it according to the problem being studied by describing or depicting it, then comparing the data with the provisions of laws and regulations or the opinions of legal experts. The author's method of drawing conclusions in this study uses a deductive method, namely drawing conclusions from general things to specific things.

3. Result and Discussion

3.1 Resolve disputes regarding PT Investree Radhika Jaya's non-compliance in violation of Financial Services Authority Regulation

The definition of Online Loans is contained in Article 1 number (3) of the Financial Services Authority Regulation Number 77/POJK.01/2016 of 2016 concerning Information Technology-Based Lending Services, which explains that technology-based lending services are the provision of financial services to bring together lenders and borrowers in order to borrow and lend in rupiah currency directly through an electronic system using the internet network. Online money lending agreements or also known as *Peer To Peer Lending* (P2P Lending) are basically the same as conventional money lending agreements, the only difference is that the parties do not meet in person, the parties do not need to know each other because there is an organizer who will bring the parties together and the implementation of the agreement is carried out online. In online lending transactions, it is necessary to understand that online lending services are *fintech peer to peer lending services* that act as organizers or in other words , lending services that only bring together lenders and borrowers.⁹

fintech P2P lending activities , the funder can be interpreted as the party that acts as a lender, while the recipient of funds is the party that acts as a borrower. In conventional lending activities, the funder is generally called a creditor, while the recipient of funds is called a debtor. The creditor is the party that has the right to receive payment for debt from the debtor. The debtor is the party who applies for a loan to a creditor or financial institution. Based on Article 1 Number 10 of POJK 10/05/2022, the funder is an individual, legal entity, and/or business entity that provides funding. Then, in Article 1 Number 9 of POJK 10/05/2022, it is stated that the Fund Recipient is an individual, organization, or company that receives funds . These organizations and companies can be in the form of a legal entity or a non-legal entity.¹⁰ Subjects in the provider and recipient of funds based on POJK 10/05/2022 are the same, namely individuals, organizations, or companies that receive funds. People and legal entities are part of the legal subjects, while there are several types of business entities that are not legal entities. Legal subjects basically have two categories, namely humans as natural legal subjects, and legal entities that have legal authority that is not possessed

⁹ Muhammad Satria, "Perlindungan Hukum Terhadap Data Pribadi Pengguna Layanan Pinjaman Online Dalam Aplikasi Kreditpedia."

¹⁰ Satria and Putra, "Position of Parties in Fintech Peer to Peer Lending Activities in Indonesia."

by other parties, namely the authority to have rights (*rechtsbevoegdheid*) and the authority to carry out legal acts.¹¹

Therefore, individuals, limited liability companies, cooperatives, and foundations can act as providers and recipients of funds in *fintech P2P lending activities*. As users of the Information Technology-Based Joint Funding (LPBBTI) service, providers and recipients of funds have similarities, namely individuals, legal entities, and business entities, if examined more specifically in Articles 27 and 28 of POJK 10/05/2022 between providers of funds and recipients of funds there are several differences. Providers of funds can come from within the country or from abroad, while recipients of funds can only come from within the country. Details of the providers of funds are Indonesian citizens, foreign citizens, Indonesian legal entities, foreign legal entities, Indonesian business entities, foreign business entities, and international institutions. Then there are also recipients of funds , namely individuals from Indonesia and companies that are legal entities or not. Legally, the funding relationship between the provider of funds and the recipient of funds as a lending relationship should arise from an agreement.¹²

Referring to Article 1313 of the Civil Code (KUH-Perdata), an agreement is a bond between more than one person. Then more specific regulations regarding borrowing and lending money in the Civil Code are regulated in 1756 and 1765 which regulate debts arising from money loans and the legality of interest in debt. ¹³However, in *P2P fintech lending* agreement regarding funding between the funder and the recipient of funds is termed a funding agreement. Based on Article 32 paragraph (1) of POJK 10/05/2022, it is determined that the funding agreement made between the funder and the recipient of funds is in the form of an electronic document. The agreement between the parties contained in the electronic document provides legitimacy that the funding agreement is included in the category of electronic contracts.¹⁴

Based on Article 1 Number 17 of Law Number 19 of 2016 concerning Amendment to Law Number 11 of 2008 concerning Information and Transactions Electronic (UU ITE) determines that, Electronic contracts are agreements between parties made through the Electronic System. Electronic contracts or *online credit agreements* can be defined as loans made through digital *platforms* or applications, where the application and distribution process is carried out *online* without having to meet in person.¹⁵

Basically, the parties in *the fintech P2P lending activity* in Article 1 Number 11 of POJK 10/05/2022 are positioned as users of the Information Technology-Based Joint Funding Service (LPBBTI). This also provides legitimacy that both parties are included in the consumer category. The practice of *fintech P2P lending* is a business activity in the field of money lending involving two or more parties (online loan companies and the public

¹¹ Satria and Putra.

¹² Satria and Putra.

¹³ Republik Indonesia, "Kitab Undang-Undang Hukum Perdata" (n.d.).

¹⁴ Satria and Putra, "Position of Parties in Fintech Peer to Peer Lending Activities in Indonesia."

¹⁵ Ricky Shandy and Retno Dewi Pulung Sari, "Legal Aspects of Unilateral Inclusion of Personal Data as Emergency Contact in Online Credit Agreements," *Binamulia Hukum* 12, no. 1 (2023): 39-45, <https://doi.org/10.37893/jbh.v12i1.452>.

as consumers), so that the legal relationship is regulated by the provisions of the agreement law.¹⁶

PT Investree Radhika Jaya's non-compliance incident which violates Financial Services Authority Regulation Number: 77 / POJK.01 / 2016 Article 19 paragraph (3) which states "The Organizer is required to provide access to information to the Lender on the use of its funds" and violates the minimum equity provisions and other provisions as stipulated in Financial Services Authority Regulation Number: 10 / POJK.05 / 2022. In handling cases involving banking institutions or non-bank financial institutions, the Financial Services Authority has the authority to regulate, supervise and protect consumers and functions to realize orderly, fair and efficient non-bank financial institution industry activities and protect consumer interests.¹⁷

Consumer Protection as seen from Article 1 Number 3 of Financial Services Authority Regulation Number 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector and Article 1 Number 1 of Law Number 8 of 1999 concerning Consumer Protection is an effort to guarantee legal certainty for Consumers who have carried out their obligations as a result of violations of Consumer rights by Financial Services Business Actors (PUJK). The purpose of Consumer protection in the financial services sector based on the General Explanation of Financial Services Authority Regulation Number 1/POJK.07/2013 is to create a reliable Consumer protection system, increase Consumer empowerment, and foster awareness of Financial Services Business Actors. Finance regarding the importance of consumer protection so as to increase public trust in the financial services sector.¹⁸

In resolving this case, the Financial Services Authority imposed administrative sanctions in the form of revocation of the business license issued based on the Decree of the Board of Commissioners of the Financial Services Authority number KEP-53/D.06/2024 dated October 21, 2024. With the revocation of the business license, Investree is required to:

1. Cease all business activities as an Information Technology-Based Joint Funding Service (LPBBTI), except to carry out matters in accordance with statutory provisions, such as tax obligations;
2. Prohibiting Shareholders, Managers, Employees, and/or related parties of Investree from transferring, pledging, using, obscuring the recording of assets, and/or carrying out other actions that may reduce or lower the value of the Company's assets/wealth, except for and for matters relating to the fulfillment of obligations to statutory provisions;

¹⁶ Syafriada Ralang Hartati, "Perlindungan Hukum Konsumen Nasabah Pinjaman Online Illegal (Pinjol Illegal)," *Ontentiks : Jurnal Kenotariatan* 4, no. 2 (2020): 171.

¹⁷ Made Dwi Juliana, "The Authority of the Financial Services Authority Regarding Legal Protection for Investors Against Tippee's Actions in Insider Trading in Stock Trading," *Udayana Master Law Journal* 4, no. 2 (2015): 292-97, <https://doi.org/10.24843/jmhu.2015.v04.i02.p09>.

¹⁸ Dwi Edi Wibowo, "Implementation of the Utilitarianism Concept to Realize Fair Consumer Protection Study of Financial Services Authority Regulation Number: 1/Pojk.07/2013 Concerning Consumer Protection in the Financial Services Sector," *Syariah: Journal of Law and Thought* 19, no. 1 (2019): 15-30, <https://doi.org/10.18592/sy.v19i1.2296>.

3. Resolving employee rights in accordance with provisions in the employment sector;
4. Settle rights and obligations to *lenders, borrowers* , and/or other parties in accordance with statutory provisions;
5. Provide clear information to *lenders, borrowers* and/or other interested parties regarding the mechanism for resolving rights and obligations;
6. Hold a GMS no later than 30 calendar days from the date of revocation of this business license to form a Liquidation Team and dissolve the Investree legal entity;
7. Provide a Customer/Community Information and Complaints Center and appoint a person in charge who will be tasked with handling customer/community complaints.

3.2 Legal Protection for Lenders Against Non-Compliance PT Investree Radhika Jaya

Peer To Peer Lending (online loans) implemented in Indonesia when compared to Peer To Peer Lending in Singapore has differences, as Indonesia implements a civil law/European continental legal system based on codified rules, while Singapore implements an Anglo Saxon/Cammon law legal system that is not based on codified rules. But the rules are based on the thoughts of the judge who makes the rules, by looking at the values that grow in society, which can be used as Jurisprudence. Peer To Peer Lending that applies in Indonesia is supervised by the Financial Services Authority, OJK as an independent institution has the authority to regulate and supervise financial services activities in the banking sector, capital markets, and non-bank financial institutions including insurance, pension funds, financing institutions, and other financial services institutions. So if there is Peer To Peer Lending doing something that is prohibited based on POJK Number 77 of 2016 concerning Information Technology-Based Money Lending Services, administrative sanctions can be imposed in the form of written warnings; fines; restrictions on business activities; and revocation of permits.

Meanwhile, Singapore has an institution known as *the Monetary Authority of Singapore* (MAS), which is the Central Bank and Financial Authority of Singapore. MAS is the main regulator of the financial services industry in Singapore and oversees financial institutions such as bank insurance and insurance brokers, capital market intermediaries, financial advisors and the stock exchange.¹⁹ Other regulators involved in the Fintech industry such as the Info-Communications Media Development Authority of Singapore ("IMDA") which is responsible for regulating the information and media communications sector and took over the responsibility for personal data protection after merging with the Infocomm Development Authority of Singapore ("IDA") and the Media Development Authority of Singapore ("MDA") in 2016.²⁰

¹⁹ Lu Sudirman and Hari Sutra Disemadi, "Titik Lemah Industri Keuangan Fintech Di Indonesia: Kajian Perbandingan Hukum," *Jurnal Pembangunan Hukum Indonesia* 4, no. 3 (2022): 471-93, <https://doi.org/10.14710/jphi.v4i3.471-493>.

²⁰ Lupita Risma Candanni Upik Mutiara, Rahmad Ramadhan Hasibuan, "Data Protection in Technology-Based Banking Services (Fintech): Regulatory Framework in Indonesia and

Sajipto Raharjo expressed his opinion on legal protection. According to him, legal protection is done by protecting human rights (HAM) that harm other parties and this protection is carried out for the community so that the community receives the benefits of all rights that have been granted by legal provisions. Law can be used to realize protection which is certainly not only adaptive and flexible, but also anticipatory and predictive. Law is needed for weak and economically, socially and politically weak communities to obtain social justice.²¹

The implementation of Fintech services based on Peer To Peer Lending will risk causing a legal problem, namely the risk of default from the Loan Recipient. The party experiencing losses due to the risk of default is the Lender. The company as the organizer can only try and assist in collection. This fact is certainly a fundamental reason for the risk of loss for lenders. When viewed from the perspective of the Peer To Peer Lending organizer, several things that cause default are the inconsistency of analysis, selection and approval carried out by the organizer on the loan application submitted by the borrower to be offered to the Lender. In general, 2 types of legal protection are preventive legal protection and repressive legal protection. In the implementation of Peer To Peer Lending activities, the legal protection applied includes preventive legal protection and repressive legal protection. The purpose of preventive legal protection is to prevent a dispute from occurring. Implementation of preventive legal protection by issuing laws and regulations that limit an obligation and prevent a violation.²²

The provisions issued by the OJK as preventive legal protection are reflected in the creation of the Financial Services Authority Regulation to create legal protection and certainty provided to legal subjects who carry out legal acts, including users and organizers of P2PL services. In accordance with the provisions of Article 29 of POJK No. 77 / POJK.01/2016, the basic principles of user protection must be implemented by the organizers, including transparency, reliability, confidentiality and data security, fair treatment, and simple, fast and affordable user dispute resolution. The information that must be submitted by P2PL service providers must be accurate, current, honest, clear and not misleading information. The obligation of the intermediary or media is to provide information regarding the acceptance, postponement or rejection of loan applications to users. Meanwhile, Repressive Protection is provided when a violation has occurred. Namely by bringing the case through litigation and/or non-litigation.²³In this case, repressive protection is provided by the Financial Services Authority imposing administrative sanctions in the form of revocation of business licenses as a result of default caused by errors or negligence of the organizer's employees in managing and operating *Fintech services*, resulting in losses for the lender. The organizer as an online money lending service provider in this case is subject to sanctions in the form of revocation of business licenses based on Article 47 of POJK

Singapore," *Jurnal Magister Ilmu Hukum* 5, no. 2 (2021): 1-15, <https://doi.org/10.36722/jmih.v5i2.788>.

²¹ Jonathan Elkana Soritua Aruan, "Perlindungan Data Pribadi Ditinjau Dari Teori Perlindungan Hukum Dan Teori Perlindungan Hak Atas Privasi," *Jurnal Globalisasi Hukum* 1, no. 1 (2024): 1-22, <https://doi.org/10.25105/jgh.v1i1.19499>.

²² Ni Made Intan Pranita Dewanthara and Made Gde Subha Karma Resen, "Perlindungan Hukum Terhadap Pihak Pemberi Pinjaman Akibat Terjadinya Gagal Bayar Pada Peer to Peer Lending," *Acta Comitas* 5, no. 3 (2020): 479, <https://doi.org/10.24843/ac.2020.v05.i03.p04>.

²³ Dewanthara and Subha Karma Resen.

Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services. Revocation of PT Investree Radhika Jaya's business license as stated in the Decree of the OJK Board of Commissioners Number KEP-53/D.06/2024. OJK considers Investree proven to have violated minimum equity and other provisions as stipulated in POJK Number 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services (LPBBTI). Second, OJK assessed that its performance was deteriorating and disrupting operations and services to the public.

The consequence of the revocation of PT Investree Radhika Jaya's business license is that within a maximum period of 30 (thirty) days, a liquidation team must be formed. The Liquidation Team is appointed by the GMS. Liquidation is a loan word from the English word *liquidation* which means determining the amount of debt that is not yet clear, debt settlement, or the process of converting assets into cash, especially to settle debts. Liquidation means settling, completing and terminating the affairs of a company. The liquidation team is tasked with recording and collecting the company's assets, determining the procedures for distributing assets, payments to creditors, payments of remaining assets resulting from liquidation to shareholders, and other necessary actions. After recording the company's assets, both assets and liabilities, the liquidator sells assets that are not in the form of cash. Once all of the company's assets have been converted into cash, the liquidator pays the creditors (lenders). If after payment there is still a remainder, then the remaining liquidation proceeds are distributed to shareholders proportionally. Before making payments to creditors and shareholders, the liquidator is required to announce the distribution plan, including a detailed list of debts and their payment plans, in newspapers and state news. After the announcement, there is a 60-day grace period for creditors to file objections. After the liquidation process is completed, the liquidator is obliged to be accountable for his duties to the GMS.²⁴

Online lending and borrowing will be protected by law as long as the act is carried out according to the rules. In general, the implementation of the Peer to Peer Lending mechanism for Lenders is, after the Lender registers and has been verified by *the Peer to Peer Lending platform* of choice, the Lender will analyze the loan based on the information listed in *the fact sheet* provided by *the Peer to Peer Lending platform*. The Lender then determines the amount of funding for the selected loan offer and is asked to transfer an amount of money to the Lender's Account according to the desired amount of funding. If during *the Funding Period* the loan is successfully funded, funds from various Lenders will be distributed by *the Peer to Peer Lending service provider company* to the Borrower. However, if the loan is not successfully funded, the money will be returned in full to the Lender's account. After the loan is successfully funded, the Borrower will pay off the loan and the Lender will receive a profit in the form of principal and interest. The amount of interest will depend on the interest rate of the loan invested. The amount of the loan and the interest obtained from the Borrower can be reused by the Lender to fund other loan offers.²⁵

²⁴ Paula, "Tanggung Jawab Perseroan Terbatas Dalam Likuidasi," *Acta Diurnal Jurnal Ilmu Hukum Kenotariatan Fakultas Hukum Unpad* 4, no. 2 (2021): 332-49, <https://doi.org/10.23920/acta.v4i2.595>.

²⁵ Heryucha Romanna Tampubolon, "The Ins and Outs of Peer To Peer Lending as a New Form of Finance in Indonesia," *Jurnal Bina Mulia Hukum* 3, no. 2 (2019): 188-98, <https://doi.org/10.23920/jbmh.v3n2.15>.

Meanwhile, the mechanism for loan recipients is, after the Borrower registers on the *Peer to Peer Lending platform* of choice, the Borrower will complete and attach the information and documents required in the loan application. Furthermore, the *Peer to Peer Lending service provider company* will analyze and approve the loan application first based on financial reports and other factors in accordance with the Borrower's eligibility indicators from each *Peer to Peer Lending service provider company* before being offered to the Lender through the *platform* of each *Peer to Peer Lending*. If the loan is successfully funded, the Borrower must sign an agreement made by the *Peer to Peer Lending service provider company* and funds from the Lenders will then be disbursed to the Borrower. The Borrower is required to repay the loan through the relevant *Peer to Peer Lending service provider company* according to the specified schedule. The *Peer to Peer Lending service provider company* will carry out the *credit monitoring* and collection process to ensure that the return of funds from the Borrower is carried out according to the agreement.²⁶

4. Conclusion

The settlement carried out by the Financial Services Authority as a regulatory and supervisory institution for banking and non-bank financial institutions issued administrative sanctions in the form of revocation of business licenses for Online Lending and Borrowing Companies based on the Decision of the Financial Services Authority Board of Commissioners number KEP-53/D.06/2024 dated October 21, 2024. Legal protection for lenders *can* be applied in two ways, namely the Implementation of preventive legal protection by issuing laws and regulations that limit an obligation and prevent a violation. The provisions issued by the OJK as preventive legal protection are POJK No. 77 / POJK.01 / 2016. While Repressive Protection is given when a violation has occurred. Namely, the OJK issues a revocation of a business license, followed by a liquidation process.

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