



LEGAL PROTECTION OF CONSUMER PERSONAL DATA PEER TO PEER LENDING THROUGH FINANCIAL TECHNOLOGY IN INDONESIA: AN APPROACHED OF COMPARATIVE STUDY

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Info Artikel

Masuk: 1 Juni 2024

Diterima: 12 Juli 2024

Terbit: 1 Agustus 2024

Keywords:

Legal Protection, Personal Data, Peer to Peer Lending.

Abstract

The development of Fintech cannot be ignored and needs to be managed so that it can provide maximum benefits for the benefit of society. Because in practice there are parties who are harmed, there are more and more cases of protection of consumer personal data, it is interesting to study further about legal protection of consumer data security in the Fintech business in Indonesia, especially in this study, namely Fintech Peer for Peer Lending. Currently cases of misuse of personal data in Indonesia are still high. Efforts to address legal protection issues for Fintech consumer personal data are contained in POJK Number: 1/Pojk.07/2013 concerning Consumer Protection in the Financial Services Sector and regarding what data must be protected has also been regulated in SOJK Number 14/Seojk.07/2014 concerning Confidentiality and Security of Data and/or Consumer Personal Information, and SOJK Number 18/Seojk.02/2017 Concerning Information Technology Governance and Risk Management in Information Technology-Based Borrowing Services. The existence of these regulations is still not able to resolve personal data issues, so the government makes Law Number 27 of 2022 Concerning Personal Data Protection. The problem approach method used in this research is normative juridical. The source of legal materials in this study uses secondary materials as the main materials. The method of collecting legal materials by means of library research, was analyzed using a qualitative approach to secondary legal materials. The author's recommendations for further research related to the personal data supervisory agency which is currently still in the process of being formed, the author suggests studies related to the authority and role of the personal data monitoring agency in Indonesia.

Kata kunci:

Perlindungan Hukum,
Data Pribadi, Peer to Peer
Lending.

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Abstrak

Perkembangan Fintech tidak bisa diabaikan begitu saja dan perlu dikelola agar dapat memberikan manfaat sebesar-besarnya bagi kemaslahatan masyarakat. Karena dalam praktiknya ada pihak-pihak yang dirugikan, semakin banyak kasus perlindungan data pribadi konsumen, menarik untuk dikaji lebih lanjut mengenai perlindungan hukum keamanan data konsumen pada bisnis Fintech di Indonesia khususnya pada penelitian ini yaitu Fintech Pinjaman Peer to Peer. Saat ini kasus penyalahgunaan data pribadi di Indonesia masih tinggi. Upaya penyelesaian permasalahan perlindungan hukum terhadap data pribadi konsumen Fintech tertuang dalam POJK Nomor: 1/Pojk.07/2013 tentang Perlindungan Konsumen Sektor Jasa Keuangan dan mengenai data apa saja yang wajib dilindungi juga telah diatur dalam SOJK Nomor 14/Seojk. 07/2014 tentang Kerahasiaan dan Keamanan Data dan/atau Informasi Pribadi Konsumen, dan SOJK Nomor 18/Seojk.02/2017 Tentang Tata Kelola Teknologi Informasi dan Manajemen Risiko dalam Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi. Adanya peraturan tersebut masih belum mampu menyelesaikan permasalahan data pribadi, sehingga pemerintah membuat Undang-Undang Nomor 27 Tahun 2022 Tentang Perlindungan Data Pribadi. Metode pendekatan masalah yang digunakan dalam penelitian ini adalah yuridis normatif. Sumber bahan hukum dalam penelitian ini menggunakan bahan sekunder sebagai bahan utamanya. Metode pengumpulan bahan hukum dengan cara studi kepustakaan, dianalisis menggunakan pendekatan kualitatif terhadap bahan hukum sekunder. Rekomendasi penulis untuk penelitian selanjutnya terkait dengan badan pengawas data pribadi yang saat ini masih dalam proses pembentukan, penulis menyarankan kajian terkait kewenangan dan peran badan pengawas data pribadi di Indonesia.

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INTRODUCTION

The development of digitalization has brought many changes to people's lifestyles, and is even considered the trigger for the industrial revolution era. Digitalization is not only used in communications technology, but is growing increasingly rapidly to enter the banking sector. One of them is the development of digital financial services known as financial technology (FinTech). People use fintech to make long-distance transactions easy anywhere and anytime.

According to Kusuma and Asmoro, the development of fintech in Indonesia started with the development of internet users in Indonesia, which reached 100 million users in 2017. The rapid development of technology and supported by the ease of internet services and the easier it is for people to reach the virtual world has created a financial gap which has led to the presence of fintech.¹

The fintech application is an application that combines advances in information technology with the financial services sector. Fintech applications produce applications that make it easier for consumers in the financial services sector. According to the Department of Consumer Protection, Financial Technology or abbreviated as fintech is the use of information technology developments with the financial services sector to improve services in the financial industry.² The development of the scope of financial technology (Fintech) is described in the form of a table as follows:

**Table 1:
Fintech Development in Indonesia**

Year	Fintech Types di Indonesia
2016	Fintech 2.0: Electronic Borrowing and Borrowing Services Fintech 3.0: Types of Startups that are not supervised by the Government
2017	Fintech 2.0: Digital Payment, Financing and Investment, Account Aggregator, Information and Feeder Site, Personal Finance. Payment System, Market support, Investment management and risk management, (Lending and Capital providers), Other types of Finance. Fintech 3.0: Types of Startups that are not supervised by the Government.
2018	Fintech 2.0: Transaction Settlement, Capital Raising, Investment Management, Fundraising, Insurance, Market Support, Other digital financial support, Other financial service activities. Fintech 3.0: Types of Startups that are not supervised by the Government.

Source:³

The legal basis for regulating Fintech Indonesia is Law Number 11 of 2008 concerning Information and Electronic Transactions, while personal data is regulated in the Regulation of the Minister of Communication and Information of the Republic of Indonesia Number 20 of 2016 concerning Protection of Personal Data in Electronic Systems, PBI No. 11/12/PBI/2009 regarding Electronic Money, POJK No.77/POJK.01/2016 concerning Information Technology-Based Lending and

¹ Hendra Kusuma and Wiwiek Kusumaning Asmoro, 'Perkembangan Financial Teknologi (Fintech) Berdasarkan Perspektif Ekonomi Islam', *ISTITHMAR: Jurnal Pengembangan Ekonomi Islam*, 4.2 (2021), 141–63 (p. 141) <<https://doi.org/10.30762/itr.v4i2.3044>>.

² Sarwin Kiko Napitupulu, *Kajian Perlindungan Konsumen Sektor Jasa Keuangan: Perlindungan Konsumen Pada Fintech* (Jakarta: Otoritas Jasa Keuangan, 2017).

³ Muhammad Alief Riensyah and others, 'Sejarah Dan Perkembangan Fintech', *Fintech Indonesia 101*, 2018, pp. 63–67.

Borrowing Services and POJK No.13/POJK.02/2018 concerning Digital Financial Innovation in the Sector Financial Services.

The types of fintech that are developing, namely E-Money (Electronic Money) is a means of payment, E-Wallet Electronic Wallet (Electronic Wallet) hereinafter referred to as Electronic Wallet is an electronic service for storing data on payment instruments, including payment instruments using cards and/or electronic money, which can also hold funds, to make payments⁴. Payment Gateway is an electronic service that allows merchants to process transactions payment using payment instruments using cards, electronic money, and/or Proprietary Channels.

Mutual Fund Marketplace is a party that sells mutual fund securities based on a cooperation contract with the managing investment manager mutual funds. Insurance Marketplace is a company that provides consulting and/or intermediary services in the closing of insurance or sharia insurance and the handling of claims settlement by acting for and on behalf of the policyholder, the insured, or the participant.⁵ Peer to Peer (P2P) Lending Information Technology-Based Lending and Borrowing Services is the provision of financial services to bring together lenders and loan recipients in order to enter into lending and borrowing agreements in rupiah currency directly through an electronic system using the internet network⁶.

Fintech as a new thing provides easy access for all levels of society, therefore basically fintech can be very easily accepted by people in Indonesia. Along with the development of the times in this era of globalization, many community activities can not be separated from the help of technology. Likewise, financial institutions are now starting to shift to technology-based financial institutions. If you look at the current economic situation of the COVID-19 pandemic, it is certainly a big threat to the economy of the Indonesian people.

As a result, many people are looking to make loans through Financial Technology (Fintech) services. Online loans will be a very effective, efficient and very helpful solution for people who are experiencing financial difficulties without having to spend time, money and effort⁷. The requirements for submitting a fast Rupiah fintech include: Indonesian citizen, have an ID card, have a fixed cellphone number, have a bank account, while at Indodana the requirements for submission are, the minimum age is 21 years and the maximum is 50 years, has an account in a personal name, has a fixed income and runs 3 months, Indonesian citizen. From the conditions provided, which are not complicated and the disbursement process is fast, interest in fintech is also an attraction in itself for new and experienced lenders

⁴ Mifta Qoirun Nisa Arifin and Shanty Oktavilia, 'Analysis The Use of Electronic Money in Indonesia', *Economics Development Analysis Journal*, 9.4 (2020), 361–73 <<https://doi.org/10.15294/edaj.v9i4.39934>>.

⁵ Tundjung Herning Sitabuana and others, 'The Importance of Personal Data Protection Act for The Protection of Digital Society in Indonesia', *Law and Humanities Quarterly Reviews*, 2.3 (2023), 128–41 <<https://doi.org/10.31014/aior.1996.02.03.77>>.

⁶ Sartika Nanda Lestari and others, 'The Legal Protection of Lenders in Peer To Peer Lending System', *Law Reform*, 15.2 (2019), 275–89.

⁷ Nanik Linawati and others, 'The Role of Peer to Peer Lending in Increasing Funding for Micro, Small, and Medium Enterprises', *SHS Web of Conferences*, 76 (2020), 01031 <<https://doi.org/10.1051/shsconf/20207601031>>.

because P2P lending can provide advantages or interest that is relatively better than other financial products⁸.

Fintech service businesses are mushrooming in Indonesia until March 9, 2023, the number of fintech peer-to-peer lending or fintech lending providers licensed at the OJK was 102 companies. we can see this from the OJK's official website, while based on sources obtained from the OJK Investment Alert Task Force claiming to have found 1,087 illegal fintech peer to peer lending service providers since 2018. Currently, OJK claims to have closed the illegal fintech operations⁹. Of course, this is troubling to the public, especially the common people, who are easily lulled by the easy requirements of illegal fintechs without knowing the risks.

In principle, Indonesian financial institutions can be divided into two types, namely the banking system and the system of non-bank financial institutions¹⁰. Fintech in Indonesia can be categorized as a Non-Bank Financial Institution. One of the services offered by fintech as a non-bank financial institution is online-based money lending or often called online loans. Information Technology-Based Borrowing and Borrowing Services or commonly called Peer to Peer Lending (P2P Lending) is one of the products from fintech that brings together debtor fund owners (lenders) or commonly called investors with fund borrowers or creditors (borrowers) or can also be called borrowers. through electronic systems or information technology.

Fintech does provide attractive and easy services, but this business has potential risks¹¹, there are at least two potential risks in fintech that the OJK revealed, namely; First, consumer data security, with consumer information in the database of fintech companies, there are potential risks related to the privacy of consumer data and transaction data that can be misused by irresponsible parties. The second risk is transaction errors, fintech digital payments require a very strong information technology infrastructure management system so that it can support the entire transaction process well. These two risks will then bring losses to each party in the fintech business.

Fintech is growing rapidly in Indonesia, there are concerns about the legal protection of its users, especially the protection of personal data of Peer To Peer Lending fintech consumers who register themselves on online platforms¹². Misuse of personal data of fintech consumers is by buying and selling personal data of fintech consumers. Facts related to the misuse of consumer personal data in fintech applications for sale are circulating on social media. The sale and purchase of personal data of consumers using this fintech application was confirmed by

⁸ Rizki Fadhilah and Mandra Lazuardi Kitri, 'Peer To Peer Lending As a Financing Sources Alternatives for Msmes in Cibaduyut Shoes Industry', *Proceeding Book of The 4th ICMEM*, August, 2019, 7–9 <<https://journal.sbm.itb.ac.id/index.php/ProceedingSBMITB/search/authors/view?firstName=Rizki&middleName=&lastName=Fadhilah&affiliation=&country=>>.

⁹ (CNN Indonesia, 2021)

¹⁰ Aci Lailatul, Jantika Hobvi, and Arif Zunaidi, 'Implementation Of Compliance Management In The Sharia Banking Sector', 1.2 (2022), 346–62.

¹¹ Florencio Lopez-de-Silanes Rafael La Porta and Robert Vishny Andrei Shleifer, 'Executive Compensation and Agency Costs in Germany', *Investor Protection and Corporate Governance*, 58 (2007), 3–27 <<https://doi.org/10.4324/9780203940136>>.

¹² I. Made Wirya Darma and Putu Gede Andre Putra Jadnya, 'Legal Protection of Parties in Online Credit Agreement (Peer to Peer Lending) A Case Study of PT Vcard Technology Indonesia', *Padjadjaran Jurnal Ilmu Hukum*, 6.3 (2019), 511–32 <<https://doi.org/10.22304/pjih.v6n3.a5>>.

cybersecurity observer from Vaccines.com, Alfons Tanujaya, to CNN Indonesia ¹³. The case that was successfully revealed by the Directorate of Cybercrime, Bareskrim Polri succeeded in dismantling a syndicate selling personal data via the internet, a 32-year-old suspect with the initials C who was proven to have sold personal data through the friendmarketing.com site and the social media network whatsapp ¹⁴.

Table 2
The Problems of Consumer Data Security in Indonesia

No	Case	Number of Data Misuse	Year
1	Cases of theft of customer data through the web www.databasesnomorhp.org	The theft of data of millions of customers as much as 13 gigabytes (GB).	2017
2	RupiahPlus fintech company credit collection case by accessing personal data including customer contacts.	The theft of data of millions of customers as much as 1.330 customers	2018
3	Cases of selling customer personal data at online stores, namely Tokopedia and Bukalapak.	Sales obtained 2 million data from bank customers, companies, consisting of 75,824 deposit customer data, and 64,769 credit card customer data.	2019
4	Fintech Creditplus customer data leak case	There are about 890,000 customer data that was leaked.	2020
5	Leakage of Vaccine Certificate data on the Pedulilindungi application	The second Covid-19 vaccine certificate belonging to the President of the Republic of Indonesia, Joko Widodo, circulating on Twitter.	2021
6	The case of the Bjorka is Back hacker who admits having personal data on Indie Home customers, My Pertamina, and Indonesian Government data	Bjorka wrote down the selling price for MyPertamina's data, owned by 26 million browsing history of IndiHome customers.	2022

¹³ CNN Indonesia, 'Waspada Aksi Jual Beli Data Pribadi Lewat Aplikasi Fintech', *CNN Indonesia.Com*, 2021 <<https://www.cnnindonesia.com/teknologi/20190729082602-185-416323/waspada-aksijual-beli-data-pribadi-lewat-aplikasi-fintech>> [accessed 17 February 2022].

¹⁴ Ayu Mumpuni, 'Polisi Dalam Kemungkinan Bank Dan Fintech Terlibat Penjualan Data Pribadi', *Alinea*, 2019 <<https://www.alinea.id/nasional/polisi-usut-bank-dan-fintech-jual-data-pribadi-b1XkY9m0K>> [accessed 22 April 2022].

Based on the data displayed in the table, it shows that since the widespread use of fintech in 2017 there have been cases of user data leakage, including customer funds of fintech institutions in 2018 and causing losses to 1330 consumers. Furthermore, there was also a data leak of e-commerce application users, especially Tokopedia and Bukalapak in 2019, causing losses for approximately 150 thousand users. Then Fintech Creditplus, as one of the fintech pioneers in Indonesia, in 2020 also experienced a user data leak of almost one million user data.

The President of the Republic of Indonesia was not spared from personal data leaks when his Peduli Protect certificate was accessible to the public. This certificate is the second vaccination certificate belonging to the President of the Republic of Indonesia which contains personal data such as name, place and date of birth, population number accompanied by a certain code that can be misused. Until 2022, the Indonesian people were shocked by the hacking of Indonesian population data carried out by hacker Bjorka via the My Pertamina application. Bjorka even openly offered a certain price as the cost of purchasing data for the 26 million Indonesians who use the application. Bjorka even has data on 105 million Indonesians obtained from the General Elections Commission of Indonesia (KPU) website.

Personal data theft in Indonesia has started to worry, currently there is a trend of buying and selling personal data that is misused to create fake accounts. As an example, students in West Sumatra were arrested for using a fraud mode by selling pornographic content through the MiChat application.¹⁵ He used women's personal data and deceived hundreds of people through that account. Actions of falsifying personal data for pornographic activities are already rife in Indonesia, such as editing photos of other people who are edited naked, things like this are not it only happens to artists, everyone can experience the same thing. Then what is often reported today is what is widely discussed on social media regarding private numbers listed in the chat application used for online pro activities or meeting in person. Of course, things like this make victims feel threatened because their personal data is contained in social media applications that are used as prostitution activities.¹⁶ This activity includes criminal activity, because it is detrimental to the victim, this is due to accusations from the public, especially users of the application, who say that it is the victim who provides prostitution services.

In explaining cases that occur, especially personal data on fintech consumers, the research will focus on the security risks of consumer data. Legal protection for consumers is absolutely carried out by the state ¹⁷. The state makes regulations in order to protect consumers from the behavior of fintech business actors. The form of consumer protection in this case is the guarantee of the confidentiality of consumer personal data, which must be protected if the confidentiality is not protected, it can be traded by other parties for promotional purposes ¹⁸, the

¹⁵ Aulia Dean Puspita Sari and Erny Herlin Setyorini, 'Perlindungan Hukum Data Pribadi Yang Disalahgunakan Untuk Kegiatan Prostitusi', *Bureaucracy Journal : Indonesia Journal of Law and Social-Political Governance*, 2.1 (2022), 703–21 <<https://doi.org/10.53363/bureau.v2i1.162>>.

¹⁶ Sari and Setyorini.

¹⁷ A. H. Barkatullah, *Perlindungan Hukum Bagi Konsumen Dalam Transaksi E-Commerce Lintas Negara Di Indonesia* (Jakarta: FH UII Press, 2019).

¹⁸ Arfian Setiantoro; and others, 'Urgensi Perlindungan Hukum Konsumen Dan Penyelesaian Sengketa E-Commerce Di Era Masyarakat Ekonomi Asean', *Jurnal Rechtsvinding*, 7.1 (2018), 11.

possibility of misuse of consumer data can also be carried out by the fintech company itself, because the fintech company have consumer data. The Indonesian government in addressing the problem of personal data protection created Law Number 27 of 2022 Concerning Personal Data Protection (hereinafter referred to as PDP Law). The law is a prevention effort and as a response from the state regarding the problem of leakage of personal data.

Based on the large number of leaks of personal data from users of peer to peer lending services, it is necessary to study the protection and security of personal data from customers using peer to peer lending services. The formulation in this research is what is the legal basis for regulating the implementation of peer to peer lending services through fintech (financial technology)? What is the form of legal protection for consumer personal data of peer to peer lending services through fintech (financial technology)

METHOD

In order to answer this, the research will be carried out using normative juridical research by conducting legal studies on secondary data¹⁹. The use of normative juridical research methods was carried out by paying attention to the legal issues studied relating to the ambiguity of legal norms regarding the protection of customer personal data per to peer lending in Indonesia. Analysis of the ambiguity of these norms was carried out through juridical interpretation without conducting direct research into the community. The typology of this research is analytical prescriptive, namely research that aims to provide suggestions and to primary and secondary legal materials such as encyclopedias and legal dictionaries²⁰. Prescriptive analysis in this research will be used to produce ideas regarding regulations regarding personal data protection that have legal certainty. The data required in the research in the form of primary legal materials and secondary legal materials were collected using the snowball method to add references to the research. This data is then collected in the Mendeley application and then used in compiling references and bibliography. The data analysis method used in this study is qualitative analysis which provides data in the form of a description of which the truth of the data or the final premise of the study is determined by the researcher himself²¹.

RESULTS AND DISCUSSION

Fintech Business Regulations in Indonesia were first set in 2016, this rule was issued by the Financial Services Authority. The Financial Services Authority issued the regulation on the basis of the Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority, Article 5 which states that in addition to its function in administering the regulatory system. OJK also functions to carry out integrated supervision of all activities in the financial services sector.²²

¹⁹ Soerjono Soekanto and Sri Mamudji, *Penelitian Hukum Normatif: Suatu Tinjauan Singkat*, (Jakarta: Rajawali Press, 2009).

²⁰ Soerjono Soekanto, *Pengantar Penelitian Hukum* (Jakarta: UI-Press, 2005).

²¹ Lexi J Moleong, *Metode Penelitian Kualitatif*, (Bandung: Citra Aditya Bakti, 2020).

²² Siti Yuniarti, 'Protection of Indonesia'S Personal Data After the Ratification of the Draft Personal Data Protection Law', *Progressive In Law*, 4.2 (2022), 54–68.

Fintech is dedicated to the financial services sector and is growing to take advantage of all the technologies used in the financial services industry and not just new innovations²³.

Based on Article 6 of the Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority, the Fintech business includes those supervised by the Financial Services Authority, because the Fintech business which is an electronic financial service provider is the development of financial services from conventional to financial services by utilizing information technology, namely the internet. Financial Services Authority Regulation Number 77 / POJK.01/2016 Regarding Information Technology-Based Borrowing-Lending Services, this only regulates one type of Fintech business, namely Fintech which provides information technology-based lending and borrowing services.

Based on the Financial Services Authority Regulation Number 77 /POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services, it can be concluded that the Financial Services Authority regulates and supervises the Fintech business, with the scope of Fintech conducting Information Technology-Based Lending and Borrowing Money or Peer to Peer Lending. Information Technology-Based Borrowing and Borrowing Services is the provision of financial services to bring together lenders and loan recipients in order to enter into lending and borrowing agreements in rupiah currency directly through an electronic system using the internet network.

Regulations regarding the same matter are also regulated in bank Indonesia regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology. Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology aims to regulate the implementation of Financial Technology to encourage innovation in the financial sector by applying the principles of consumer protection as well as risk and prudent management in order to maintain monetary stability, financial system stability, and an efficient, smooth, secure and reliable payment system.

The Scope of the Implementation of Financial Technology as regulated in Article 3 paragraph 1, namely "Loans, Financing, and Provision of Capital, Examples of the implementation of Financial Technology in the categories of lending (lending), financing (financing or funding), and providing capital (capital raising) including services information technology-based lending and borrowing (peer-to-peer lending) and information technology-based financing or fundraising (crowd-funding)²⁴.

The development of the Fintech business, which in 2016 by the Financial Services Authority only regulated one type, namely Information Technology-Based Borrowing and Borrowing Services, has increased in type. Types of Fintech Business in 2017 by Bank Indonesia into five types of Fintech, namely; Payment System, Market Support, Investment Management and Risk Management, Loans, Financing, and Provision of Capital, and other Financial Services.

²³ Rafael La Porta and Andrei Shleifer.

²⁴ Muhammad Annas and Muhammad Anwar Anshori, 'Problematics of Determining Interest in Peer-to-Peer Lending in Indonesia', *Jurnal Media Hukum*, 28.1 (2021), 102–17
<<https://doi.org/10.18196/jmh.v28i1.10022>>.

Based on Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology, it can be concluded that Bank Indonesia regulates and supervises the implementation of Fintech in Indonesia with Fintech coverage consisting of Digital Payment System, Market Support, Investment Management and Risk Management, Loans, Financing, and Provision of Capital, and other Financial Services.

In 2018, OJK again issued Regulation of the Financial Services Authority of the Republic of Indonesia Number 13 /POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector, this was formed with the aim of implementing Digital Financial Innovation (hereinafter referred to as IKD) in a responsible manner. IKD arrangements are carried out with the aim of supporting responsible IKD development, supporting effective IKD monitoring, and encouraging synergies within the digital financial services ecosystem, as regulated in Article 2 paragraphs 1 and 2 regarding the objectives of IKD. The scope of the Fintech business in this POJK is regulated in Article 3, namely; "Funding collection and distribution, collection and distribution of funds, including borrowing and borrowing based on technology applications" (P2P lending), *alternative adjudication, virtual technologies, mobile 3.0, dan third-party application programming interface*".

Article 4 regulates the Fintech Criteria which include; innovative and forward-looking, uses information and communication technology as the main means of providing services to consumers in the financial services sector, supports financial inclusion and literacy, is useful and can be widely used, can be integrated into existing financial services, uses a collaborative approach, and pay attention to aspects of consumer protection and data protection.

Based on the Regulation of the Financial Services Authority of the Republic of Indonesia Number 13 / POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector, it can be concluded that OJK regulates and supervises the implementation of Fintech in Indonesia with Fintech coverage, which consists of Transaction Settlement, Capital Raising, Investment Management, Fundraising and Distribution, Insurance, Market Support, other digital financial support, and other financial service activities.

In 2018 the Financial Services Authority through POJK Number 13 / POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector, regulated the types of Fintech into seven types, namely; Transaction Settlement, Capital Raising, Investment Management, Fundraising and Distribution, Insurance, Market Support, other digital financial support, and other financial service activities.

If we classify based on the legality of the form and the legality of its business activities, then there are only two groups of Financial Technology (Fintech) business models in Indonesia, namely, legal Fintech which means registered and supervised by the financial services authority, and Illegal fintech means fintech that is not registered and not supervised by the Financial Services Authority.

The description of the development of the type of fintech above can be seen that fintech from 2016 to 2018 has developed a lot. The more advanced the development of technology and the wider use of technology in people's lives, the government needs to be active in making, adjusting, and supervising the

implementation of applicable regulations²⁵. Based on the table above, it turns out that the types of Fintech businesses developed from 2016 to 2018. However, the development of these types of fintech is not matched by the development of regulations regarding these types of fintech. As of this writing, the type of fintech that has been specifically regulated is only Peer To Peer Lending. POJK Number 77 / POJK.01/2016. About Information Technology-Based Lending and Borrowing Services.

The presence of the PDP Law in 2022 is a new regulation that provides protection for consumers against the protection of their personal data. Articles 58 to 60 of the PDP Law are under the President and are responsible to the President as the embodiment of the Presidential Government system in Indonesia. So that this supervisory agency is the responsibility of the President. This supervisory agency is different from other countries such as Singapore, where the Singaporean state has an institution Fintech Association of Singapore ("SFA") aimed at maintaining the highest standards of earning, decency, integrity and accountability for its work. SFA reserves the right to take action against those who provide false or misleading information. If the allegation of misconduct has been made in good faith but is not confirmed by the investigation, no action will be taken against the whistle-blower. However, individuals who make accusations which are frivolous, malicious or for personal gain, SFA will take appropriate actions which may include disciplinary action for employees and reporting the matter to the police.²⁶

Further monitoring of personal data in European countries has the European Data Protection Board (EDPB) is an independent European body which shall ensure the consistent application of data protection rules throughout the European Union. The EDPB has been established by the General Data Protection Regulation (GDPR). The EDPB is composed of the representatives of the national data protection authorities of the EU/EEA countries and of the European Data Protection Supervisor. The European Commission participates in the activities and meetings of the Board without voting right. The secretariat of the EDPB is provided by the EDPS. The secretariat performs its tasks exclusively under the instructions of the Chair of the Board. In Regulation 2018/1725 established a European data protection supervisor (EDPS). The EDPS is an independent EU body responsible for monitoring the application of data protection rules within European Institutions and for investigating complaints.²⁷

Legal Protection of Service Consumers' Personal Data

Protection of consumer data in the fintech business is an obligation for fintech business operators, this is in line with what has been determined by laws and regulations regarding Consumer Protection. There are a number of principles that provide legal protection to consumers. There are 5 principles, which according to Article 2 of Law Number 8 of 1999 concerning Consumer Protection, namely:

²⁵ Janus Sidabalok, *Hukum Perlindungan Konsumen Di Indonesia* (Bandung: Citra Aditya Bakti, 2014).

²⁶ Singaporefintech, 'SFA Corporate Governance', *SFA*, 2023 <<https://singaporefintech.org/corporate-governance/>> [accessed 27 May 2023].

²⁷ European Commission, 'Data Protection in EU', *Commission.Europa*, 2023 <https://commission.europa.eu/law/law-topic/data-protection/data-protection-eu_en> [accessed 25 May 2023].

- 1) Benefit principle
- 2) The principle of justice
- 3) Principle of balance
- 4) The principle of consumer safety and security as well as
- 5) The principle of legal certainty.

The legal protection for consumers is held as a joint effort of all related parties, the community, business actors and the government. When viewed in principle, fintech consumers including consumers in the financial services sector, what distinguishes fintech consumers from other financial service consumers is that fintech consumers use digital financial services, while financial service consumers generally do not use digital financial services. The scope of consumer protection for financial services is to protect consumers from the behavior of financial services business actors. This means that fintech consumer protection means protecting consumers from the behavior of Digital Financial Services Businesses.²⁸

Consumer protection is absolutely necessary because consumers are people, so protecting consumers means protecting the community²⁹. Fintech companies that carry out their economic activities in the community must also be responsible to the community, because the community is the consumer of the fintech company. The form of responsibility of fintech companies to their consumers is to protect consumers' personal data.

Consumers of Financial Technology, especially users of online-based savings and loan services, in utilizing these services, must comply with the provisions set by the organizers of the Online Savings and Loans Service (P2P Lending). As an example, it can be seen in the background of the problem above, the author gives an example of the provisions that consumers must comply with the P2P lending fintech company, Rupiahplus³⁰. Where in the provisions that must be approved and adhered to by consumers of Rupiahplus services, namely, one of them; The Operator with the consent of each user (lender and/or loan recipient) accesses, obtains, stores, manages and/or uses user's personal data ("data utilization") on or in objects, electronic devices (including smartphones or telephones). cellular), hardware (hardware) or software (software), electronic documents, applications or electronic systems belonging to the user or controlled by the user, by notifying the purpose, limitations and mechanisms of the use of the data to the user concerned before obtaining the intended approval.³¹

²⁸ Purwoto Purwoto and others, 'Corporate Responsibility For Personal Data Breach Cases', *International Journal of Multidisciplinary Research and Analysis*, 06.06 (2023), 2757–60 <<https://doi.org/10.47191/ijmra/v6-i6-75>>.

²⁹ Raphael Haganta, 'Legal Protection of Personal Data as Privacy Rights of E-Commerce Consumers Amid the Covid-19 Pandemic', *Lex Scientia Law Review*, 4.2 (2020), 77–90 <<https://journal.unnes.ac.id/sju/index.php/lslr/article/view/40904>>.

³⁰ Vera W. S. Soemarwi and W. Susanto, 'Digital Technology Information in Indonesia: Data Privacy Protection Is a Fundamental Right', *Proceedings of the International Conference on Economics, Business, Social, and Humanities (ICEBSH 2021)*, 570.Icebsh (2021), 561–66 <<https://doi.org/10.2991/assehr.k.210805.088>>.

³¹ Anna E. Dolzhikova, 'Criminalization of Failure to Comply with Personal Data Protection Requirements', *Yugra State University Bulletin*, 19.3 (2023), 71–78 <<https://doi.org/10.18822/byusu20230371-78>>.

This provision is determined by the Fintech P2P Lending operator, and must be obeyed by the consumer, if you want to use the online savings and loan services provided by Rupiahplus, in its implementation it turns out that the organizer provides consumer personal data to a third party, and the third party misuses the personal data for the benefit of organizer.

The fintech business is related to electronic systems and financial service systems, so if you want to know about the protection of consumer personal data, you must know the rules regarding personal data protection in electronic systems and consumer personal data protection in financial services. Personal data protection arrangements in electronic systems are regulated in:

1) Regulation of the Minister of Communication and Information Technology Number 20 of 2016 concerning Protection of Personal Data in Electronic Systems

The protection of personal data regulated in this Regulation, namely, what is meant by personal data in this rule is certain personal data that is stored, maintained, and kept true and protected by confidentiality, as regulated in Article 1 paragraph 1. All actions taken by the electronic system operator against the personal data of users of the electronic system must be based on the approval of the owner of the personal data, as for what is meant by the consent of the owner of the personal data as regulated in Article 1 number 4.

The right of the owner of personal data in the electronic system, namely the right to the confidentiality of his personal data, to file a complaint in the context of resolving Personal Data disputes over the failure to protect the confidentiality of his Personal Data by the Electronic System Operator to the Minister, to gain access or opportunity to change or update his personal data without disturbing the management system personal data, unless otherwise stipulated by the provisions of laws and regulations, obtain access or opportunity to obtain historical Personal Data that has been submitted to the Electronic System Operator as long as it is still in accordance with the provisions of laws and regulations, and request the destruction of his Certain Personal Data in the Electronic System that is managed by the Electronic System Operator, unless otherwise stipulated by the provisions of laws and regulations, as regulated in Article 26³².

The obligation of the electronic system operator, namely, to certify the electronic system that it manages in accordance with the provisions of the legislation, is regulated in Article 28. Administrative sanctions that can be imposed on parties who obtain, collect, process, analyze, store, display, announce, send, and/or disseminating personal data without rights or not in accordance with the provisions of this Ministerial Regulation or other statutory regulations will be subject to administrative sanctions in accordance with the provisions of laws and regulations in the form of verbal warnings, written warnings, temporary suspension of activities, and/or announcements on online sites. (online website), as regulated in Article 36.

³² Millencia Ang, 'Consumer'S Data Protection and Standard Clause in Privacy Policy in E-Commerce: A Comparative Analysis on Indonesian and Singaporean Law', *The Lawpreneurship Journal*, 1.1 (2021), 100–113 <<http://journal.prasetiyamulya.ac.id/journal/index.php/TLJ/article/view/523>>.

The regulation of personal data protection in the financial services system is regulated in Article 31 letter d of Regulation, Financial Services Authority Regulation Number 13 /POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector, which stipulates so; Operators are required to apply the basic principles of consumer protection, namely; confidentiality and security of consumer data/information. In addition to Article 29 letter d, Financial Services Authority Regulation Number 77 / POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services, which stipulates thus, the Operator is required to apply the basic principles of User protection, namely confidentiality and data security.

Consumer personal data in Fintech business must be protected. However, it has not been clearly regulated in the regulations regarding fintech in Indonesia, regarding what personal data is and what is included in the consumer's personal data. Therefore, the author uses other regulations regarding personal data to explain the protection of this Fintech consumer data.

The definition of Personal Data can be found in the Government Regulation of the Republic of Indonesia Number 82 of 2012 concerning the Implementation of Electronic Systems and Transactions. Personal data is certain personal data that is stored, maintained, and kept true and protected by confidentiality. Article 1 number 22 of the Law of the Republic of Indonesia Number 23 of 2006 concerning Population Administration also provides a definition of such personal data.

2) Regulation of the Financial Services Authority of the Republic of Indonesia Number 13 /Pojk.02/2018 concerning Digital Financial Innovation in the Financial Services Sector

Article 30 stipulates that Financial Service Providers, namely fintech business operators, are required to maintain the confidentiality, integrity, and availability of personal data, transaction data, and financial data that they manage from the time the data is obtained until the data is destroyed. Terms of use of user data and information include:

- a. Obtain the consent of the user;
- b. convey the limitations of the use of data and information to users;
- c. convey any change in the purpose of the use of data and information to the user in the event that there is a change in the purpose of the use of data and information; and
- d. the media and methods used in obtaining data and information are guaranteed to be confidential, secure, and intact.

Financial Service Providers, namely fintech business operators, are required to provide and/or submit updated information to the Financial Services Authority and consumers regarding digital financial service activities. The information is contained in documents or other means that can be used as evidence. In Article 39 paragraph 1 the Financial Services Authority has the authority to impose administrative sanctions on any party violating the provisions of this Financial

Services Authority Regulation, including the party causing the violation in the form of³³:

- a. written warning.
- b. fines, namely the obligation to pay a certain amount of money.
- c. cancellation of approval and/or
- d. registration cancellation.

Article 39 means that the Financial Services Authority has the authority to impose administrative sanctions on any party who violates the provisions of the Financial Services Authority Regulation No. 13 of 2018, including the party causing the violation in the form of: written warnings, fines, namely the obligation to pay a certain amount of money. , cancellation of approval; and/or, cancellation of registration. The witness imposed by the OJK does not reduce the criminal provisions in the financial services sector. Article 40 stipulates that in addition to being able to impose administrative sanctions, OJK can also take certain actions against any party that violates the provisions of the Financial Services Authority Regulation No. 13 year 2018.

3) Financial Services Authority Regulation Number 77 /Pojk.01/2016 concerning Information Technology-Based Lending and Borrowing Services

The following are the articles that regulate the confidentiality of consumer data, namely Article 26. Fintech service providers are required to:

- a. Maintain the confidentiality, integrity, and availability of personal data, transaction data, and financial data that it manages from the time the data is obtained until the data is destroyed;
- b. Ensuring the availability of authentication, verification, and validation processes that support denial in accessing, processing, and executing personal data, transaction data, and financial data it manages;
- c. Guarantee that the acquisition, use, utilization and disclosure of personal data, transaction data, and financial data obtained by the Operator is based on the approval of the owner of personal data, transaction data, and financial data, unless otherwise stipulated by the provisions of laws and regulations.
- d. Provide other communication media other than the Electronic System of Information Technology-Based Lending and Borrowing Services to ensure continuity of customer service which can be in the form of electronic mail, call centers, or other communication media; and
- e. Notify the owner of the personal data, transaction data, and financial data in writing in the event of a failure to protect the confidentiality of personal data, transaction data, and financial data managed by him.

Article 39 stipulates that the Operator is prohibited in any way from providing data and/or information regarding the User to a third party, except in the event that: The User gives electronic consent; and/or, required by the provisions of laws and regulations. Cancellation or partial change of consent for the disclosure of data and/or information is carried out electronically by the user in the form of an electronic document.

³³ Rina Arum Prastyanti and others, 'Law And Personal Data: Offering Strategies For Consumer Protection In New Normal Situation In Indonesia', *Jurnal Jurisprudence*, 11.1 (2022), 82–99 <<https://doi.org/10.23917/jurisprudence.v11i1.14756>>.

Article 47 stipulates that in violation of the obligations and prohibitions in this OJK regulation, OJK has the authority to impose administrative sanctions on the Operator in the form of: written warnings, fines, namely the obligation to pay a certain amount of money, restrictions on business activities, and revocation of licenses. Administrative sanctions can be imposed with or without being preceded by the imposition of administrative sanctions in the form of a written warning. Administrative sanctions in the form of fines can be imposed separately or together with the imposition of administrative sanctions.

4) Financial Services Authority Regulation Number: 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector

Article 2 regulates the principle of consumer protection in the financial services sector, where fintech is one of the providers of financial services, so it must also apply the principles of transparency, fair treatment, reliability, confidentiality and security of consumer data/information, and handling complaints and resolving consumer disputes in a comprehensive manner. simple, fast, and affordable.

Article 31 stipulates that financial services business actors are prohibited in any way from providing data and/or information regarding their Consumers to third parties. Unless the Consumer gives written consent; and/or required by laws and regulations.

Article 49 stipulates that financial services business actors must have and implement written policies and procedures for consumer protection. These policies must be stated in standard operating procedures which are then used as guidelines in all operational activities of financial services business actors.

Article 53 stipulates that financial services business actors and/or parties violating the provisions of this financial services authority will be subject to administrative sanctions, among others in the form of; written warnings, fines, namely the obligation to pay a certain amount of money, restrictions on business activities, freezing of business activities and revocation of business licenses. Sanctions can be imposed with or without the imposition of a written warning. Fines can be imposed separately or together with the imposition of sanctions. The amount of the fine is determined by the financial services authority based on the provisions on administrative sanctions in the form of fines that apply to each financial services sector.

5) Financial Services Authority Circular Letter Number 14/SEOJK.07/2014 concerning Confidentiality and Security of Consumer Data and/or Personal Information

Provisions regarding the implementation instructions for the application of the confidentiality and security principles of consumer personal data and/or information as regulated in Article 2 letter d, Article 31 and Article 49 in the circular letter of the financial services authority. In this circular letter of the financial services authority, consumer personal data and/or information is data and/or information, which includes the following:

- a. Individual: Name, address, date of birth and/or age, telephone number, and/or Name of biological mother.

- b. Corporation: Name, address, telephone number, composition of the board of directors and commissioners including identity documents in the form of Identity Card/passport/residence permit; and/or composition of shareholders.

Protection of consumer data and/or personal information, financial service business actors are prohibited in any way from providing personal data and/or information about their consumers to third parties. Except in the event that the consumer gives written consent and/or is required by laws and regulations. If the Consumer gives written approval, the financial services business actor may provide Consumer Personal Data and/or information with the obligation to ensure that the third party does not provide and/or use the consumer's personal data and/or information for purposes other than those agreed between the PUJK and the third party³⁴.

PUJK that obtains personal data and/or information of a person and/or group of people from other parties and the PUJK will use the data and/or information to carry out its activities, the PUJK is required to have a written statement that the other party has obtained written approval from a person and/or the group of people to provide the said personal data and/or information to any party including the PUJK.

- 6) Financial Services Authority Circular Letter Number 18 /SEOJK.02/2017 concerning Governance and Risk Management of Information Technology in Information Technology-Based Lending and Borrowing Services

Regulates the management of data or information, that the organizer is prohibited from disseminating user's personal data and information to other parties. User's personal data and information that must be protected at least includes attached and identifiable data and information³⁵:

- a) Individuals such as: name, domicile address, identity card (KTP, SIM, Passport), Taxpayer Identification Number (NPWP), date of birth and/or age, email address, IP address, telephone number, account number, name of biological mother, credit card number, digital identity (Biometric), signature, education history, employment history, current account, list of assets, data and other related information.
- b) Corporation: name of corporation, address, telephone number, composition of directors and commissioners including identity documents in the form of ID card/passport/residence permit, composition of shareholders, account number, current account, list of assets, company documents, data and other relevant information.
- c) Material non-public data and information: financial reports, business performance, management decisions, number of customers, other related data and information
- d) Data and information related to financial transactions

³⁴ Fitri Wulandari, Muh. Saleh Ridwan, and Patimah Patimah, 'The Implementation of Consumer Protection Act on Cosmetic Business Agents (Study of Cosmetic Supervision at Makassar Agency of Food and Drug Control)', *Jurnal Ilmiah Al-Syir'ah*, 17.1 (2019), 54
<<https://doi.org/10.30984/jis.v17i1.853>>.

³⁵ Haganta.

e) Data and information related to contracts/agreements

This prohibition is excluded in the event that the user gives written consent; and/or required by applicable laws and regulations, in the event that the user gives written consent, the operator may provide the user's personal data and/or information and ensure that the third party does not provide and/or use the user's personal data and/or information for purposes other than those specified. agreed between the organizer and other parties.

f) Data and information must be secured through a method that can ensure that the data reading process is carried out by an authorized party. User data and information obtained and utilized by the operator must meet the following criteria; delivery of limitations on the use of data and information to the User and obtaining approval from the user, submission of any changes to the purpose of the use of data and information to the user (if any), media and methods used in obtaining data and information guaranteed confidentiality, security and integrity.

The Operator to prevent unauthorized access to data and information, the operator is also obligated to maintain the confidentiality, integrity and availability of personal data, transaction data, and financial data that it manages from the time the data is obtained until the data is destroyed ³⁶.

7) Act Of The Republic Indonesia Number 27 Of 2022 About Protection Of Personal Data (hereinafter referred to as PDP Act)

The PDP Act mentions the prohibition on using personal data in Chapter 13 Article 65 states:

- (1) Everyone is prohibited from unlawfully obtaining or collecting Personal Data that does not belong to them with the intention of benefiting themselves or other people which can result in loss of Personal Data Subjects
- (2) Everyone is unlawfully prohibited disclose Personal Data that does not belong to him.
- (3) Everyone is prohibited from unlawfully using Personal Data that does not belong to him

Continued Article 66 states "Everyone is prohibited from making false Personal Data or falsifying Personal Data with the intention of making a profit yourself or someone else who can cause harm to others." The PDP Law also regulates criminal provisions in CHAPTER 14 Article 67 mentioned

- (1) Everyone who deliberately and against the law obtain or collect Personal Data that does not belong to him with the intention of benefiting himself or another person which may result in loss of the Personal Data Subject as referred to in Article 65 paragraph (1) shall be punished with imprisonment for a maximum of 5 (five) years and/or a fine a maximum of IDR 5,000,000,000.00 (five billion rupiah).
- (2) Any person who intentionally and unlawfully discloses personal data that does not belong to him as referred to in Article 65 paragraph (2)

³⁶ Prastyanti and others.

shall be subject to imprisonment for a maximum of 4 (four) years and/or a maximum fine of Rp. 4,000,000,000.00 (four billion rupiah).

- (3) Everyone who deliberately and against the law uses Personal Data that does not belong to him as referred to in Article 65 paragraph (3) shall be subject to imprisonment for a maximum of 5 (five) years and/or a maximum fine of IDR 5,000,000.00 (five billion rupiah).\

Furthermore Article 68 mentions Everyone who deliberately creates false Personal Data or falsifies Personal Data with the intention of benefiting himself or others which can cause harm to other people as referred to in Article 66 shall be punished with imprisonment for a maximum of 6 (six) years and/or a maximum fine of IDR. 6.000.000. 000,000.00 (six billion rupiah).

Consumer Personal Data that Must be Protected in Fintech Through Peer To Peer Lending in Indonesia

The Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 14/SEOJK.07/2014 concerning Confidentiality and Security of Consumer Data and/or Personal Information, has regulated the types of personal data that must be protected by Financial Services providers. The Fintech business is one of the financial service providers that uses information technology or digital financial service providers, so it must also comply with the Circular Letter of the Financial Services Authority Number 14/SEOJK.07/2014 concerning the Confidentiality and Security of this Consumer Data and/or Personal Information.

Consumer personal data that must be protected is regulated in the Financial Services Authority Circular Letter Number 14/SEOJK.07/2014 concerning the Confidentiality and Security of this Consumer Data and/or Personal Information, when compared to the resident's personal data that must be protected, which is regulated in the Administration Law. The population is relatively the same, the personal data of the residents must be stored and protected by the state, the truth must be guarded and the confidentiality protected by the organizers and implementing agencies.

Article 85 paragraph 1 stipulates that the personal data of residents as referred to in Article 84 must be stored and protected by the state. This means that Resident Personal Data such as KK (Family Card) number, NIK (Population Identification Number), date/month/year of birth, information on physical and/or mental disability, NIK of biological mother, NIK of father, Some contents of Important Event records, must be guarded and protected by the state through its implementing agencies, and by the organizers.

If it is brought into the context of implementing a Financial Technology (Fintech) business in Indonesia, the consumer's personal data that must be protected is the KK (Family Card) number, NIK (Population Identification Number), date/month/year of birth, information about physical and/or mental disability. , NIK of biological mother, NIK of father, Some contents of Important Event notes. The Personal Data of the Resident must be stored and protected by the state, the truth must be maintained and the confidentiality protected by the Operator and Implementing Agency.

The rules governing the protection of personal data are Law No. 16 of 2016 concerning Amendments to Law No. 11 of 2008 concerning Electronic Transaction

Information (ITE). Article 26 paragraph (1) stipulates that, Unless otherwise provided for by the Laws and Regulations, the use of any information through electronic media concerning a person's personal data must be carried out with the consent of the person concerned. Furthermore, in the explanation of Article 26 of the ITE Law, it is emphasized that, in the use of Information Technology, the protection of personal data is one part of personal rights (privacy rights). Utilization of information technology without ignoring the protection of personal data as part of personal rights.

Regulation of the Minister of Communication and Information of the Republic of Indonesia Number 20 of 2016 concerning Protection of Personal Data in Electronic Systems. Based on the description of the protection of Personal Data (Cybersecurity), which means that the aspect of protecting personal data is one of the important things that service providers and regulators must pay attention to. This is because the misuse of personal (consumer) data can have an impact on identity theft, misuse of consumer profiles, product offerings to consumers whose data is stolen, to have an impact on other greater risks and losses such as public distrust of Financial Technology (Fintech) services.

OJK's follow-up in maintaining the protection of personal data is contained in Regulation Of The Financial Services Authority Number 77/Pojk.01/2016 Concerning Information Technology-Based Loan-Lending Services in Article 26 letter a states that Providers are required to maintain the confidentiality, integrity and availability of personal data, data transactions, and financial data that it manages from the time the data is obtained until the data is destroyed. When there is a violation of the personal data of the Fintech company registered by the OJK, sanctions will be given in accordance with Article 47 of OJK Regulation Number 77/POJL.01/2016, namely in the form of administrative sanctions in the form of written warnings, fines, rehabilitation of business activities, and revocation of business licenses.

Security and maintenance of consumer personal data must be carried out properly because the data is digital so it is relatively easy for data to be stolen and lost. However, it should also be noted that personal data can be misused by internal parties. For this reason, related to efforts to protect the personal data of each party, both providers and users of digital financial services or Fintech, must be aware of the importance of protecting personal data security, and organizers must comply with regulations related to the implementation of digital financial services in Indonesia.

CLOSING

Conclusion

The results of the research above show that the legal basis of fintech companies has been regulated in several regulations, such as POJK Number 77/PJOK.01/2016 concerning Information Technology-Based Borrowing and Borrowing, Bank Indonesia Regulation Number 19/12/PBI/2017 concerning Application of Financial Technology, then POJK Number 13/POJK.02/2018 Concerning Digital Financial Innovation in the Financial Services Sector. Regarding the obligation to protect consumer personal data, it is contained in POJK Number: 1/Pojk.07/2013 concerning Protection of Consumers of Financial Services, SEOJK

Number 14/SEOJK.07/2014 concerning Confidentiality and Security of Data and/or Consumer Personal Information. Through this regulation, the government issued Law Number 27 of 2022 concerning Personal Data Protection as a form of legal certainty for personal data protection. The presence of the PDP Law provides for prohibitions and sanctions for companies or individuals who misuse other people's personal data. The author's suggestion for further research is related to the form and workings of the personal data monitoring agency formed by the President, which is currently unclear who is responsible for carrying out the supervision, so further research is needed regarding this personal data monitoring agency.

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