Research Article

The Relevance of Financial Services Authority Policy Direction on Fintech Lending in Realising Sustainable Development Goals

Nancy Silvana Haliwela[1*], Sunarno[2], Ahmad Masum[3]
[1]Faculty of Law, Universitas Pattimura, Indonesia
[2]STKIP PGRI Trenggalek, Indonesia
[3]Faculty of Law, Universiti Islam Sultan Sharif Ali, Brunei Darussalam
[*]nancy.haliwela05@gmail.com

ABSTRACT

Sustainable Development Goals (SDGs) in the economic sector cover various aspects, including poverty-oriented economic development. The financial sector has undergone modernisation marked by the emergence of financial technology (fintech). In Indonesia, fintech is regulated by Financial Services Authority Regulation (POJK) No. 40 of 2024, but this regulation has weaknesses. This study aims to identify the relevance between SDG principles and current fintech practices and to formulate the direction of POJK No. 40 of 2024 on fintech lending in realising SDGs in Indonesia. The research method used is normative juridical based on literature, referring to laws and regulations, books, journals, and supporting data. The analysis was conducted descriptively through a legal and conceptual approach. The results of the study indicate that fintech lending has a strong connection with the SDGs pillars, so fintech policies need to be directed in line with the vision of sustainable development. The regulations in POJK No. 40 of 2024 have the potential to hinder the establishment of business entities and trigger the emergence of illegal services. Therefore, a balance of policies and increased socialisation are needed to improve the legal culture of society.

Keywords: Fintech Landing; SDGs; Public Policy.

A. INTRODUCTION

The United Nations started the Sustainable Development Goals (SDGs) on September 25, 2015. They are part of a global development plan with 17 goals and 169 targets that are all connected and depend on each other. The plan is inclusive and integrated, so no one is left behind. The goal is to finish by 2030 (Akmalia & Puspitaningrum, 2023). The National Medium-Term Development Plan (RPJMN) for 2015-2019 and 2020-2024 shows how the SDGs' 17 goals and 169 targets fit together. SDG 8 talks about decent work and economic growth, which is what the 2020-2024 RPJMN Policy is all about. The goal is to boost economic added value by (1) strengthening entrepreneurship, micro, small, and medium enterprises (MSMEs), and cooperatives, and (2) increasing added value, labour absorption, and investment in the real sector, as well as industrialisation (Handoyo, Sofie, & Wardhani 2023). However, the implementation of sustainable development in Indonesia has not been effective (Gunawan, Permatasari, & Tilt 2020). Regarding the SDGs that have been implemented so far, there has been no in-depth exploration of the detailed interrelationships between SDGs (Bontempi et al., 2021). The SDGs are a foreign policy that is incorporated into Indonesia's development planning; the SDG agenda may be in line with the direction of development policy, or it may be something foreign, contradictory, or even a burden in its implementation (Winandar, 2025).

The primary objectives of the Sustainable Development Goals (SDGs) within the economic domain encompass the eradication of hunger, the elimination of poverty, the generation of quality employment opportunities, the establishment of robust industrial frameworks and infrastructure, as well as the assurance that consumption and production modalities adhere to sustainable practices. These objectives and corresponding regulations will serve as the foundational framework for funding and policy development through the year 2030 (Junior, Fien, & Horne, 2019).

A corporation's business strategy, particularly one that incorporates considerations of environmental sustainability, is poised to enhance its financial performance within an increasingly dynamic and complex business landscape (Hijriani et al., 2025). The principles of corporate values, along with ethical and social responsibilities, play a critical role in the functioning of financial markets. Numerous empirical investigations have indicated that engagement in socially responsible practices can significantly contribute to a firm's profitability (Margono, 2024). The SDGs can be conceptualized as a comprehensive, long-term framework aimed at optimizing the utilization of all available resources and the inherent potential of enterprises (Farida, 2022).

Technological advances in the national economy have contributed to improving the welfare of society and the economy (Wahyuni & Turisno, 2019). With the current development of globalisation, all kinds of community activities cannot be separated from the help of technology. Similarly, the financial sector is now beginning to integrate with electronic system platforms (Wahyuni & Turisno, 2019).

The development of digital technology has driven significant transformation in various sectors, including the financial and banking industries. This dynamic has caused a paradigm shift in financial transaction practices, enabling faster, more efficient, and more practical access to financial activities. This phenomenon is closely related to the emergence of Financial Technology (Fintech), an innovative integration of technology and financial systems, which has now become a dominant trend in Indonesia's financial services ecosystem. Fintech not only reconstructs traditional financial service mechanisms but also demands an adaptive legal response to ensure consumer protection, financial system stability, and compliance with risk management principles and regulations.

The Industrial Revolution 4.0, as the main driver of technological acceleration, has had a multidimensional impact on human life, including biological, psychological, and social dimensions. From a legal perspective, this transformation poses complex regulatory challenges, including but not limited to: (1) establishing a legal framework that is responsive to technological innovation, (2) maintaining data privacy in digital transactions, (3) enforcing laws against cybercrime in the financial sector, and (4) adapting labour policies to address automation and the use of Artificial Intelligence (AI).

Socio-economically, the Fourth Industrial Revolution has also changed the patterns of interaction within society in the economic, socio-cultural and political spheres. This shift requires critical legal analysis of the implications for public policy, such as strengthening the digital legal framework, harmonising cross-sectoral regulations, and reinforcing the principle of equitable distribution of the benefits of technology. In Indonesia, strategic steps are crucial to ensure that technological progress is not only in line with economic growth but also with constitutional values, including the protection of human rights and the principles of the rule of law (Wardana, Kamil, & Hijri, 2022). Thus, a holistic legal approach is essential to anticipate technological disruption while ensuring the sustainability of inclusive and equitable legal development.

Many innovations have been made by business actors to survive in running their businesses, one of which is by adopting financial technology (Ichwan & Kasri, 2019). Fintech addresses the problem of public access to conventional financial institutions, where Fintech lending is more effective and efficient than conventional financial institutions (Darmansyah et al., 2019). The main difference between fintech lending and conventional financial institutions is primarily in their services. Fintech lending services are carried out entirely online through platforms or applications, including loan applications, data verification, and data management (Irawan et al., 2025). Meanwhile, conventional financial institutions generally carry out their services offline through loan applications at their head office or branches. Another difference in characteristics is the guarantee mechanism. In fintech lending, loans are not accompanied by collateral, whereas conventional financial institutions usually use collateral as an additional agreement in lending. Another striking characteristic that distinguishes fintech lending institutions from conventional financial institutions is their level of flexibility. Fintech lending institutions are more flexible in terms of fund disbursement, while conventional financial institutions require procedures that tend to be complicated in disbursing funds (Mayana et al., 2024).

Financial technology (fintech) encompasses the amalgamation of information technology within financial services aimed at enhancing, expediting, and refining the provision of financial solutions via innovation. While a universally accepted definition remains elusive, fintech is typically delineated as a dynamic sector within the start-up ecosystem that endeavors to disrupt the conventional financial paradigm by leveraging technological advancements (Wilcox, 2024). The primary aim of fintech is to revolutionise existing financial services, thereby augmenting transaction efficiency and facilitating broader access to capital (Purtova, 2018).

Fintech significantly enhances public access to financial services, metamorphosing transactions into pragmatic, efficient, and remote processes. Its principal contributions include: a) Convenience: The facilitation of transactions through smartphones, electronic money, and digital investments eradicates the necessity for in-person visits to banks, ATMs, or marketplaces. b) Time savings: The alleviation of constraints such as the limited availability for shopping or transferring funds. c) Service optimisation: The diminution of reliance on in-person services due to inefficiencies or suboptimal customer experiences.

By facilitating remote, instantaneous transactions, fintech supplants traditional face-to-face interactions with swifter, more economical, and equally efficacious alternatives. This transformation renders financial services more accessible while upholding transaction reliability and economic efficiency (Anugrah, Tendiyanto & Akhmaddhian, 2021).

The emergence of peer-to-peer (P2P) lending platforms in the Fintech ecosystem has revolutionised access to credit by eliminating direct interaction between lenders (creditors) and borrowers (debtors). Borrowers apply for loans digitally, with algorithms and platform intermediaries facilitating transactions (Setyawan et al., 2025). Fintech is developing rapidly, with at least 98 legal companies registered with the Financial Services Authority (OJK) as of December 2025 (Ranti, 2025). However, there are also illegal fintech institutions, with at least 1,123 illegal fintech companies detected by the OJK as of May 2025 (Financial Services Authority, 2025b). Regardless of this fact, this fintech model presents unique legal complexities, such as those related to the establishment of fintech lending institutions (especially in P2P) and the ease with which people can fall into illegal P2P (Anugrah, Tendiyanto, & Akhmaddhian, 2021).

Regulations on fintech lending, including P2P, have been in place since 2011 through Law No. 21 of 2011, which provides a legal framework for the OJK to regulate and supervise the overall implementation of institutions in the financial services sector (Sriyono, Syaufi, & Mispansyah, 2022). Regulations regarding P2P practices are specifically regulated in the latest legislation, namely Financial Services Authority Regulation (POJK) No. 40 of 2024 concerning Information

Technology-Based Joint Funding Services (LPBBTI) and OJK Circular Letter (SEOJK) No. 19, which technically regulates the implementation of Information Technology-Based Joint Funding Services (LPBBTI). These regulations have fundamentally provided clear legal certainty for the implementation of P2P, but according to researchers, one weakness of these regulations is the existence of several problems, which can be described as follows. 1) POJK No. 40 of 2024 imposes several requirements that tend to be difficult to meet, such as Article 2 of POJK No. 40 of 2024, which states that a P2P or LPBBTI business must be a limited liability company (PT) or cooperative in order to operate. then there are requirements regarding minimum equity as stated in Article 169 paragraph (1) with a very large amount of Rp12,500,000,000.00 (twelve billion five hundred million rupiah). This has led to the emergence of many P2P institutions that have established their businesses illegally; 2) Problems also arise where, given the need for funding for MSMEs or other businesses in the community, people will certainly choose to seek ease in finding capital for their businesses. With the strict requirements for lending and the complicated procedures for establishing P2P institutions, people tend to borrow funds from illegal P2P institutions.

The government, particularly in the areas of investment and capital, must prioritise balancing the growth of Fintech with lenders, fair and straightforward governance in P2P institutions, and enforceable accountability mechanisms to maintain trust in the digital financial ecosystem. This can be achieved by revising existing POJK policies or regulations.

Before discussing the existing problems in more detail, it is necessary to conduct state-of-the-art or preliminary research to identify whether the current research has elements of novelty or originality from previous research. The first previous study was entitled ‘Detection of fintech P2P lending issues in Indonesia’ by Ryan Randy Suryono, Indra Budi, and Betty Purwandari. This previous study discussed general issues regarding the implementation of fintech P2P lending in Indonesia. The results of the study showed that many Indonesians do not yet fully understand the use of existing fintech lending services. and that Indonesians are often unaware that their personal data is frequently collected without permission for the benefit of existing fintech businesses. The results of this study also stated that in 2021, there were still many ‘shadow companies’ that were not registered with the OJK but were able to continue operating (Suryono, Budi, & Purwandari, 2021). The difference between previous research and the latest research is that previous research focused more on general issues that occur in society regarding the implementation of P2P fintech lending, while the latest research discusses more about the formulation of policy directions in balancing the complex implementation of fintech lending. It will also analyse the existence of a poor legal culture among the public in using fintech lending services. This study also seeks to synchronise the direction of fintech lending policy with the SDGs principles that have been adopted in Indonesia.

The second previous study, entitled 'P2P Lending Fintechs and SMEs' Access to Finance' by Kaleemullah Abbasi et al., essentially discusses the effectiveness of P2P lending fintechs for Small and Medium-sized Enterprises (SMEs) in developed countries. The results of the study show that the implementation of P2P lending fintechs is very effective and can be an inclusive financial solution for SMEs in developed countries. This is a special innovation for developed countries to be able to maintain and advance P2P lending fintechs technology (Abbasi et al., 2021). The difference between previous research and the latest research is that previous research focused more on the study of P2P lending fintechs for developed countries, while this study focuses on the implementation of P2P lending fintech in Indonesia, which is a developing country with various problems in the dynamics of P2P lending fintech implementation. Therefore, this latest study attempts to answer the problems of existing policies in the implementation of P2P lending fintech. The third previous study was entitled 'Liquidity risk in Fin Tech lending: Early impact of the COVID-19 Pandemic on the P2P lending market' by Asror Nigmonov, Syed Shams, and Khorshed Alam. This study contains information about the practice of the P2P fintech lending market in Europe during the COVID-19 pandemic. The results of the study state that during the pandemic, the practice of the P2P lending market ran with difficult dynamics. This can be seen from the large number of investors who did not receive a return on their investment due to the often timely loan tenors. This study recommends that the European Government provide legal protection for investors so that they no longer suffer significant losses on their investments (Nigmonov, Shams, & Alam, 2024). The difference between the previous study and the current study is that the previous study discussed the practice of the P2P lending market during the COVID-19 pandemic and also discussed legal protection for investors, while the current study discusses the formulation of policy directions to balance the need for funding for the community and the availability of fintech lending services in Indonesia while still adhering to the principles or pillars of SDGs. Furthermore, the fourth previous study was entitled 'Analysis of financial technology acceptance of peer to peer lending (P2P lending) using extended technology acceptance model (TAM)' by Gustita Arnawati Putri, Ari Kuncara Widagdo, and Doddy Setiawan. This research was conducted in Central Java, where the results showed that the community would use P2P lending if the platform and technical use were easy to operate. then another determining factor for the use of P2P fintech lending is the level of privacy security of borrower or consumer data, and if examined more broadly, other external factors are actually needed for the community to use fintech lending, such as trust, literacy levels, and education levels (Putri, Widagdo, & Setiawan, 2023). The difference between previous studies and the latest research is that previous studies discussed the factors that led to the use of P2P fintech lending, while the latest research focuses more on formulating policy directions to balance the complex implementation of fintech lending due to the gap between the public's need for capital and the increasingly complex establishment of fintech lending businesses in Indonesia.

The most recent previous study was entitled 'Credit rationing in P2P lending to SMEs: Do lender-borrower relationships matter?' by Rients Galema. This previous study discussed the process of credit distribution in P2P lending platforms, which is not entirely objective or determined solely by risk assessment algorithms. The study shows that in China, social proximity, personal relationships, and trust between lenders and borrowers play a significant role in determining whether an SME successfully obtains a loan. These findings confirm that although P2P lending was conceived as an inclusive and efficient digital financing mechanism, practices in the field are still influenced by human factors and social networks (Galema, 2020). The difference between previous research and the latest research is that previous research discussed the internal aspects of the effectiveness of a P2P lending business entity, while the latest research examines a more macro issue, namely how national policy direction needs to be formulated to balance the implementation of fintech lending. In the Indonesian context, the challenges are not only related to the relationship between lenders and borrowers, but also arise from the gap between the community's need for access to capital and the increasing complexity of regulations on the establishment and operation of fintech lending.

A review of previous and current research has shown that this latest study is novel compared to other existing studies. Given the aforementioned problems regarding the weaknesses of P2P policy direction, the researchers aim to conduct a study on the reform of fintech lending regulations in Indonesia, due to the prevailing mindset and perspective within society. This study aims to answer two main questions: 1) To identify and understand the relevance between SDG principles and current fintech practices; 2) To identify and understand the formulation of POJK No. 40 of 2024 policy direction on fintech lending in realising Sustainable Development Goals (SDGs) in Indonesia.

B. RESEARCH METHODS

This research method uses normative legal research or literature (Soekanto & Mamudji, 1985). The data sources used are primary and secondary materials. The primary materials used are laws and regulations, while the secondary materials used by the author are books and research results, as well as materials in the form of articles found in several previous research journals. All of these legal materials were analysed and then written using a descriptive analytical method. Descriptive analysis aims to systematically, factually, and accurately describe the facts, characteristics, and relationships between the phenomena being studied (Nazir, 1999). In analysing the research results and discussion, the researcher will also analyse the findings using legal theories, namely utilitarianism and legal system theory. The approaches used in this study are the statute approach and the conceptual approach.

The analysis method used in this study is to analyse the concepts in the vision or pillars of SDGs and analyse regulations regarding fintech lending, specifically P2P in the capital sector in Indonesia. Data on P2P institutions was obtained using secondary legal materials from online sources and supporting documents.

C. RESULTS AND DISCUSSION

1. The Relevance Between SDG Principles and Current Fintech Practices

The Sustainable Development Goals (SDGs) are a global development agenda for 2016-2030 that transforms the Millennium Development Goals (MDGs) to reach the most vulnerable communities (Wijayanti et al., 2025). The SDGs are based on the development priorities of the MDGs, namely poverty eradication, health, education, food security, nutrition, and broader economic, social and environmental goals. The SDGs also promise a more peaceful and inclusive society, making the involvement of parties known as platforms a necessity in the implementation of the SDGs. The SDGs and MDGs have similarities, namely the same goals; this is because the SDGs continue the main goals of the MDGs, namely eradicating hunger and poverty in the world. As a continuation of the MDGs, the SDGs have several differences, one of which is that the MDGs only had 8 goals, while the SDGs have 17 sustainable development goals with 169 targets. The SDGs have 17 goals with 169 targets, where the SDGs' goals and targets are global and universally applicable, taking into account different national realities, capacities, and levels of development, and respecting national policies and priorities. The SDGs' goals and targets do not stand alone; they require integrated implementation. According to the National Development Planning Agency, the SDGs' goals specifically related to fintech are as follows (Winandar, 2025):

1) Social Pillar:

a) End poverty in all its forms everywhere.

b) Ensure healthy lives and promote well-being for all at all ages.

2) Economic Pillar:

a) Promote inclusive and sustainable economic growth, productive and expanded employment opportunities, and decent work.

b) Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation.
c) Ensuring sustainable production and consumption patterns.
d) Strengthening inclusive and peaceful societies for sustainable development, providing access to justice for all, and building effective, accountable and inclusive institutions at all levels.

3) Legal and Governance Pillar

Strengthening the means of implementation and revitalising the global partnership for sustainable development.

The pillars of the SDGs, such as the social pillar, economic pillar, and legal and governance pillar, are relevant to the formulation of regulations and policies regarding fintech lending. These pillars should be the basis for the state in determining the direction or formulation of policies (Lukito, 2020). If we examine each of these pillars in more depth, they can be described as follows. the social pillar essentially aims to improve the welfare of society in order to avoid or minimise poverty. Fintech policies (in this context, through P2P) can use the social pillar as a foundation so that the direction or formulation of fintech can prevent or reduce the level of poverty in Indonesia (Shabrina & Putrijanti, 2022). Then, the existing economic pillar can be used as an orientation in developing the economy in the fintech sector through the implementation of sustainable development by balancing production and consumption patterns. The legal and governance pillars also form the basis for the state in creating a fintech institution by elaborating and adopting fintech methods and programmes that have been implemented internationally. This emphasis is important because Indonesia itself has committed to being part of international sustainability programmes, and therefore the application of policies (in this context, in the field of fintech) should reflect the foundations of the existing pillars.

Development (which is more economically oriented) can be measured based on three criteria, namely (Ferawati, 2018):

a. No waste or depletion of natural resources.
b. No pollution or other environmental impacts.
c. Activities must be able to increase usable resources or replaceable resources.

In line with the above concept, Sutamihardja argues that the objectives of sustainable development include efforts to achieve the following:

a. Intergenerational equity, meaning that the use of natural resources for growth must take into account reasonable limits on the control of ecosystems or environmental systems and be directed towards non-renewable natural resources.
b. Preserving existing natural resources and the environment and preventing ecosystem disruption to ensure a good quality of life for future generations.

c. Utilising and managing natural resources solely to pursue economic growth for the sake of equitable and sustainable use of natural resources between generations (Wardana, Rahayu, & Sukirno, 2024).
d. Maintaining the sustainable welfare of the people (community) both now and in the future (intertemporal).
e. Maintaining the benefits of developing or managing natural resources and the environment that have long-term or sustainable benefits between generations.
f. Maintaining the quality of human life between generations through their habitat (Ferawati, 2018).

To achieve sustainable development, it is necessary to consider the reasonable needs of society and culture, and to disseminate values that create different consumption standards within the limits of environmental capacity. These standards must be accessible to all members of society. However, it is important to recognise that the fulfilment of these needs tends to depend on the pursuit of economic growth or the need for extensive production. It is clear that sustainable development requires economic growth in areas where fundamental needs cannot be reconciled with such growth, provided that the nature of the growth is consistent with the principles of sustainability. However, it is clear that high levels of production can occur alongside widespread poverty. This phenomenon can have a detrimental impact on the environment (Ferawati, 2018).

The concept of sustainable development implies that there are limitations that are not absolute, but rather limitations determined by the level of society and social organisations regarding natural resources and the biosphere's ability to absorb various influences from various human activities. Technology and human resources can be improved to pave the way for a new era of economic growth. Thus, sustainable development uses methods that take into account the sustainability, capacity, and function of natural environmental components in ecosystems to support current and future development. Therefore, sustainable development requires that the needs of society be met by increasing its production potential while ensuring equal opportunities for all (Ferawati, 2018).

The SDGs, as outlined above, have 17 (seventeen) goals followed by 5 (five) main principles used in development, namely People, Planet, Prosperity, Peace, and Partnership. These foundational principles are synthesized into three predominant tenets pertinent to the examination of fintech lending, specifically the tenets of individuals, affluence, and tranquility. The initial tenet pertains to individuals, signifying that the government must be directed towards fostering the prosperity, adequate provision, health, and dignity of its citizens (Rahman, Ahmad, & Musyarofah, 2021). Within this initial tenet, fintech operations in alignment with POJK regulations ought to prioritize the exigencies of societal welfare. Naturally, this must be complemented by regulations that are feasible for community implementation, as posited by Lon Fuller, who asserts that effective law is that which can be enacted by the populace (Al'anam, 2025). The subsequent tenet is that of affluence, which serves as a principle that guarantees that individuals, in this context the community, derive benefits from equitable advancements in social, economic, and technological domains for each individual (Aji & Kartono, 2022). In the practice of fintech in Indonesia, social and economic development does not seem to be evenly distributed. This can be seen from the problems described earlier in the background, where, in essence, establishing a fintech company requires a large amount of capital or funds, and the business entity must also meet new standards in the form of a limited company or cooperative. Current practices have not fully realised the principle of prosperity. Then, in the principle of peace, the implementation of this principle emphasises a society that behaves fairly, peacefully, and inclusively in implementing development principles, but the practice of fintech implementation does not yet fully reflect this principle. This can be seen from the uneven capacity of individuals or groups in establishing fintech business entities. With the complex requirements for establishing a fintech business, including capital and legal entity status requirements, it will be more difficult for individuals or groups from the lower-middle class to maintain their businesses (Triani, Subhan, & Prasaja, 2023). This shows that fintech practices cannot yet be said to be evenly distributed.

2. Formulation of POJK No. 40 of 2024 Policy Direction on Fintech Lending in Realising Sustainable Development Goals (SDGs) in Indonesia

Business is defined as an economic organisation that operates within a legal environment and is established to provide goods and services. The success of a company depends on the efficiency of its operations (Wahyuni & Hartono, 2019). In a capitalist economic system, companies must compete effectively in an open market to make a profit (Latifiani et al., 2022). Competition is often conceptualised by business leaders as a dynamic process, in which companies are allowed to maximise profits while complying with the established regulatory framework. Similarly, Fintech, in conducting its business activities, is required to comply with government regulations to avoid becoming an illegal entity that could potentially harm consumers who use financial technology services (Wahyuni & Turisno, 2019).

In the field of finance, many people assume that Financial Technology is an online lending service. In this case, this opinion cannot be blamed, considering that online lending is a form of Financial Technology. Financial technology, commonly referred to as Fintech, refers to the use of technology to provide financial solutions.

Fintech is a technology that can facilitate technological needs that can simplify current financial needs. Offering financial solutions through technology brings changes to people's lives in various forms tailored to their needs (Pardosi & Primawardani, 2020).

Fintech is a form of information technology development used in the financial sector. Meanwhile, Bank Indonesia's (BI) definition of fintech is the result of the merger of institutions and financial institutions, which ultimately changed the paradigm from conventional to coordinative (Natalis & Purwanti, 2025). All technology-based financial institutions are managed by BI and the Financial Services Authority (OJK). BI and OJK work together to guide the advancement of fintech in Indonesia (Sriyono, Syaufı, & Mispansyah, 2022).

The issue with online lending is how to protect consumers from illegal online lending and address the legal problems associated with it. Online lending has had a significant impact on society, resulting in losses. To that end, the government has sought to address the issue of online lending through various regulations, namely Financial Services Authority Regulation (POJK) No. 40 of 2024 concerning Technology-Based Joint Funding Services; Law No. 19 of 2016 concerning Amendments to Law No. 11 of 2008 concerning Electronic Information and Transactions (‘ITE Law’). However, it appears that these laws do not yet fully provide legal protection to users of online loan services (Anugrah, Tendiyanto, & Akhmaddhian, 2021). Some reasons why companies do not register with the OJK are because they do not meet the existing requirements and do not want to comply with OJK regulations, which are considered difficult to meet or too strict (Wahyuni, 2020).

Online lending in Indonesia has indeed grown, so that regulation and supervision, particularly related to online lending, is carried out through POJK 40/2024. With the high public interest in the various advantages offered by online lending services, these service providers have mushroomed, with both legal and illegal online lending existing in society. Specifically for online loans, they usually offer various attractive programmes (Pardosi & Primawardani, 2020).

Referring to POJK No. 40 of 2024, the fundamental differences between illegal and legal fintech (P2P) can be examined as follows (Sriyono, Syaufi, & Mispansyah, 2022):

Table 1. Differences between Legal Fintech (P2P) and Illegal Fintech

No.	Regarding	Legal Fintech	Illegal Fintech
1.	Business entity status	Has legal entity status in the form of a Limited Liability Company (PT) and cooperative (Article 2 POJK No. 40 of 2024)	Does not have any legal entity status

2.	Minimum equity criteria	as a minimum equity criterion of IDR 12,500,000,000 (twelve billion five hundred million rupiah) (Article 169 of POJK No. 40 of 2024)	Does not have any minimum equity criteria
3.	Personal verification	Has criteria for verifying borrowers, such as credit scoring and risk analysis (Article 148 of POJK No. 40 of 2024)	There is no personal verification mechanism and only requests the borrower's personal data.
4.	Agreement Mechanism	There is a mechanism and completeness of a loan agreement structure as stipulated in Article 144 of POJK No. 40 of 2024	There is no agreement mechanism and generally the form of the agreement is not protected by law

Source: Financial Services Authority Regulation (POJK) No. 40 of 2024

Still referring to the same regulation, namely POJK No. 40 of 2024, it can be seen that the fundamental differences between legal and illegal fintech (P2P) are as follows:

a. Characteristics of illegal online loan providers:
1) Not registered/licensed with the OJK;
2) Use SMS/WhatsApp to make offers;
3) The lending process is very easy;
4) Interest rates or loan fees and penalties are unclear;
5) Threats of terror, intimidation, and harassment against borrowers who cannot pay;
6) No complaint service;
7) No board identity and unclear office address;
8) Requests access to all personal data on the borrower's device;
9) The debt collector does not have a debt collector certificate issued by the Indonesian Joint Funding Fintech Association (AFPI).

b. Meanwhile, legitimate online lending companies have the following criteria:
1) Registered/licensed with the OJK;
2) Legitimate lenders never offer loans through private communication channels;
3) Loans are screened beforehand;
4) Interest rates or loan fees are transparent;
5) Borrowers who are unable to pay after a 90-day grace period will be blacklisted by the Fintech Data Centre so that they cannot borrow funds from other fintech platforms;
6) They have a complaint service;

7) Has a clear board identity and office address;
8) Only allows access to the camera, microphone, and location on the borrower's device;
9) The party conducting the collection must have a collection certification issued by the AFPI.

Still referring to POJK No. 40 of 2024, it can be seen that the fundamental differences between legal and illegal fintech (P2P) are as follows:

OJK states that peer-to-peer lending is the provision of financial services to bring together lenders and borrowers in order to conduct loan agreements in rupiah directly through an electronic system using the internet. The advantage of peer-to-peer lending is that it provides convenience for borrowers because it offers loans without collateral. Current conditions show that amid the development of peer-to-peer lending services, there has been an increase in loan distribution in Indonesia from year to year to help the community obtain business capital financing (Dewi & Gorda, 2021).

The basic component of Fintech (Financial Technology) is an agreement between the lender (creditor) and the borrower (debtor). This agreement is a legal event that forms the basis of a contract (Handayani & Hardiyanti, 2025). In addition to this agreement, there are legal provisions that can give rise to a contract. The concept of Fintech is based on the adaptation of technological developments to the financial sector in banking institutions, with the aim of facilitating more practical, secure, and modern financial transaction processes, including digital-based financial services currently being developed in Indonesia, namely payment channel systems, digital banking, online digital insurance, peer-to-peer (P2P) lending, and crowdfunding (Nawawi & Djatmiko, 2022).

The main issue that needs to be examined is, as explained earlier in the background description, the gap between the rather difficult requirements for establishing a P2P fintech lending business and the funding needs of the community in their daily lives, one of which is Micro, Small and Medium Enterprises (MSMEs). Data from the Deputy Minister for MSMEs states that there are at least 65.5 (sixty-five point five) million MSMEs spread across Indonesia, and 69.5% (sixty-nine point five percent) of these MSMEs require funding or capital to run their businesses (Pratiwi, 2025). This is exacerbated by the increasing complexity and difficulty of establishing a company and the government's lending mechanism through the latest POJK, as described above.

This issue can essentially be examined using Lawrence M. Friedman's theory of legal systems. Friedman states that legal systems consist of several subsystems or elements, including legal structure, legal substance, and legal culture. In the context of this study, the main issues that can be identified are legal substance and legal culture. The government, through the OJK, essentially intends to provide legal security or certainty for consumers, or in this case borrowers, so that they feel secure because the lending institutions have good standards and are guaranteed by regulations. However, in practice, due to the complexity of regulations regarding the establishment of P2P fintech lending businesses, many businesses have ended up establishing illegal P2P fintech lending businesses. With this situation, people with poor legal culture or habits sometimes prefer to borrow from illegal fintech businesses with conditions that tend to be easier (Prenzler, 2021). As previously explained, there were at least 1,123 illegal fintech companies detected by the OJK as of May 2025 (Financial Services Authority, 2025b). The number of complaints from residents in Indonesia regarding illegal fintech lending reached 14,634 (fourteen thousand six hundred and thirty-four) complaints against illegal financial entities. Of that number, 11,653 (eleven thousand six hundred and fifty-three) complaints were related to 'illegal online loans' (illegal pinjol) fraud (Financial Services Authority, 2025a). Based on the data on the number of illegal fintech lending, MSME data, and complaint data described above, it can be seen that Indonesians still have a legal culture of looking for easy ways to get what they want, without considering the consequences of illegal borrowing. This indicates that the legal culture of the community is still poor in relation to the development of financial digitalisation. This is also accompanied by regulations (legal substance) that impose complex requirements for establishing a P2P fintech lending business, which has led to the emergence of illegal fintech lending. The results of these fintech lending practices are far from being 'in line' with the values in the SDG pillars described earlier. Referring to the SDG pillars, fintech lending should be aimed at advancing the economy and development, but in practice, it has actually damaged the economic order with numerous cases or reports related to illegal fintech lending practices. Therefore, the solutions from this study must reflect the SDG pillars and principles as outlined above, namely the social pillar, the economic pillar, and the legal and governance pillar. In terms of principles, the solutions provided must reflect the principles of people (integration), prosperity, and peace.

The solution that can be provided is that the government, through the OJK, must further examine the needs or formulation of fintech policy directions, which were initially oriented towards improving standardisation in the registration of fintech business entities, to achieve a balance so that the mechanisms for establishing and implementing loans become easier. With this, the general public and business actors will find it easier and become more interested in using legal fintech lending. The formulation of a policy direction in the form of this balancing act will also have implications for an increase in the number of businesses wishing to establish P2P fintech lending.

An example of this balancing act by the government could be a change to the article on the minimum equity criteria, which is currently very high. It is true that P2P fintech lending is used to provide loan facilities to borrowers, but not all individuals or businesses have sufficient funds. Another example is by simplifying or providing variations in the types of business entities other than PT and Cooperatives. This is intended to facilitate business establishment and provide opportunities for small startups to start their businesses. The formulation of this policy direction will create business inclusion and flexibility for every business actor and the community.

The formulation of this fintech lending policy direction must, of course, be accompanied by a change in the public's perspective on law and economics (in this case, finance) (legal culture). What this means is that today's society always wants things instantly without thinking about the risks involved, which shows that the public does not emphasise or is not aware of the principle of prudence. The government also needs to anticipate this by providing information and guidance on the dangers of instant gratification in terms of finance or capital. With this, it is hoped that the public will understand that highly flexible institutions such as fintech lending must meet the standards set out in legislation. The government is also obliged to urge the public to continue to prioritise the principle of prudence in using fintech lending services so as not to fall into the trap of illegal fintech businesses (Pardosi & Primawardani, 2020).

From the perspective of business actors, it is important to realise that business or enterprise should not only be oriented towards pursuing profit as the sole objective of commercial activities; rather, it must comply with the principles of business ethics (Nawawi & Djatmiko, 2022). The concept of “good business” encompasses not only the pursuit of financial profit, but also compliance with moral standards that guide behaviour or actions in society. In this context, ethical principles are considered very important in guiding business practices, fostering harmony, instilling a sense of security, building public trust in every product, and encouraging significant progress and development of the company in accordance with the basic principles of business ethics (Sukro & Haryono, 2018).

Along with the rapid growth of technology-based financial services businesses, there must also be clear regulations and supervision of the running of these businesses. Based on Article 5 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK), which states that the OJK functions to organise an integrated regulatory and supervisory system for all activities in the financial services sector. Article 6 states that the OJK carries out regulatory and supervisory duties:

1. Financial services activities in the banking sector;

2. Financial services activities in the capital market sector;
3. Financial services activities in the insurance, pension fund, financing institution, and other financial services institution sectors.

The formulation of the above policy direction will be relevant to the implementation of the pillars and principles of the SDGs, whereby in the social pillar, this POJK policy will contribute to poverty reduction in society and ensure improved welfare for the community. This is because by balancing policy directions while still considering flexibility, the establishment and implementation of fintech businesses will become easier and the community will also have more options in establishing a business or startup, one of which is fintech. Then, from the perspective of the economic pillar, balancing and improving the direction of fintech policy will have implications for inclusive sustainable development patterns. This is because the implementation of fintech is carried out by considering the needs of stakeholders, including the general public and other stakeholders such as consumers. This also fulfils the principles of people, prosperity, and peace, as the formulation and implementation of policies will involve the wider community, including small, medium, and large businesses (emphasising the concept of 'no one left behind' in the SDGs). With the improvement of fintech policy direction, welfare and equity in economic improvement for the community will be realised. Furthermore, the balancing of fintech policy direction will also be relevant to the implementation of the pillars of law and governance by revitalising existing fintech policies into instruments for improving welfare in society. On the other hand, the formulation of policy directions is expected to be useful for regulating information technology-based money lending services based on the legal objectives in Utilitarian theory, namely ensuring maximum happiness in society through legal certainty for individuals (Wahyuni & Turisno, 2019).

D. CONCLUSION

Based on the research results and discussion above, it is known that the SDGs are global and universally applicable, which take into account various realities, capacities, and different levels of national development while respecting national policies and priorities. The concept of sustainable development implies that there are limits that are not absolute limits, but rather limits determined by the level of society and social organization regarding natural resources and the ability of the biosphere to absorb various influences from various human activities. Technology and human resources can be improved to pave the way for a new era of economic growth. In the financial sector, Financial technology, commonly called Fintech, refers to the use of technology to provide financial solutions, including in the form of online loans (fintech landing). The existence of online loans in Indonesia has indeed grown, where at least 95 (ninety-five) P2P companies have obtained legal status as of November 2025, so that regulation and supervision, especially regarding online loans (fintech landing), are carried out through POJK No. 40 of 2024 (Wikanto & Saputra, 2025). There is a need for a balance in fintech lending policy direction between the establishment and operation of P2P fintech lending businesses, as well as public awareness campaigns and appeals to improve the poor legal culture in response to the development of fintech lending technology. The formulation of legal and regulatory directions is aimed at creating peace, prosperity, and security for the community, which are integral to realizing the SDGs.

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