

Legal Aspects of Consumer Protection in Online Lending Services in the Era of Inclusive Digital Transformation

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Abstract

This study examines the legal aspects of consumer protection in online lending services (fintech lending) in Indonesia during the era of inclusive digital transformation. Although several regulations exist, such as Financial Services Authority Regulations (POJK), the Consumer Protection Law, and the Personal Data Protection Law, legal protection for consumers still faces various normative and implementation challenges. These include the absence of a specific fintech law, weak supervision of illegal fintech operators, low consumer digital literacy, and ineffective dispute resolution mechanisms. This study recommends the establishment of a comprehensive and adaptive legal framework, including the enactment of a national fintech law, strengthening the role of regulators, developing supervision systems and digital dispute resolution mechanisms, and enhancing consumer digital financial literacy. Such improvements aim to strengthen consumer protection in fintech lending services responsively and inclusively amidst the dynamics of modern financial technology.

Keywords: *consumer protection, online lending, fintech lending, fintech regulation, inclusive digital transformation.*

INTRODUCTION

The rapid development of online lending services (fintech lending/P2P lending) over the past decade has opened broader financial inclusion opportunities for the Indonesian population, including vulnerable groups previously unserved by conventional banks. However, this fintech penetration has brought serious legal challenges, particularly related to consumer protection issues such as lack of transparency in interest rates and fees, misuse of personal data, intimidating debt collection practices, and the proliferation of illegal operators outside Financial Services Authority (OJK) supervision [1]. Digital transformation has paved the way for rapid financial innovation, notably through online lending services that provide easy and fast credit access without geographic limitations. These services play a critical role in achieving financial inclusion for populations excluded from traditional banking. Nonetheless, this growth also creates significant challenges concerning consumer protection. Despite OJK regulations, numerous cases reveal imbalances between lenders' and borrowers' rights and obligations [2].

Unethical collection practices, non-transparent interest rates, and personal data misuse are critical issues undermining public trust and hindering the healthy growth of the digital financial ecosystem [3]. Legally, while Law No. 8/1999 on Consumer Protection and POJK No. 77/POJK.01/2016 are in force, regulatory implementation faces major obstacles: weak supervision, inadequate law enforcement, and low consumer awareness. Furthermore, although data protection regulations have begun through the 2022 Personal Data Protection Law (UU PDP)

and related OJK regulations, there is no specific legal provision governing fintech lending as a distinct inclusive digital service entity [4].

Previous studies, such as Sasmita et al. (2022), identified regulatory weaknesses whereby POJK 77/2016 does not comprehensively address consumer protection aspects like fintech operational supervision, adequate user information access, and dispute resolution procedures [5]. Meanwhile, Najla et al. (2022) highlighted that POJK 6/POJK.07/2022 introduced preventive and repressive protections but its implementation remains limited and not fully effective within fintech lending [6]. These gaps create serious legal vacuums regarding contract transparency, information access, and consumer dispute mechanisms.

Given these backgrounds, this study is highly urgent, especially in today's inclusive digital era marked by significantly increased adoption of digital financial services post-pandemic. There is a pressing need for an adaptive legal framework to protect consumers, including digital literacy and cross-platform supervision. Hence, this article aims to fill the scientific gap regarding the legal aspects of consumer protection in online lending by highlighting non-specific regulations, implementation obstacles, and the urgency of formulating more inclusive and responsive policies to current digital dynamics.

The development of online lending operation in the global environment is the recent development that is rapidly taking shape as a part of the overall fintech revolution, redefining the nature of old credit systems. Some jurisdictions have come up with effective regulatory frameworks that balance between innovation and consumer protection - examples include Singapore, the United Kingdom and China. According to the example of the Monetary Authority of Singapore (MAS), licensing requirements are stringent and the focus is on the digital transparency and consumer due diligence (Monetary Authority of Singapore, 2022). In the meantime, the Financial Conduct Authority of the United Kingdom (FCA) uses the principle of Treating Customers Fairly that commits the fintech actors to prioritizing the well-being of consumers and not focusing on excessive profits (FCA, 2023). In China, however, the strategy focuses on the deep state regulation after multiple peer-to-peer lending websites had led people to significant losses in the period between 2018 and 2020 (Chen & Qian, 2021).

In comparison to these models, the fintech regulatory environment in Indonesia is still reactive, fragmented, and mostly relies on the secondary legislation issued by the Financial Services Authority (OJK). Though efforts like the Digital Financial Innovation Roadmap 2020-2025 and the creation of the Asosiasi Fintech Pendanaan Bersama Indonesia (AFPI) are a positive step, a lack of a harmonized fintech law continues to restrict the enforcement capability (OJK, 2023). As a result, the protection of consumers is still dependent on the general law such as Consumer Protection Law and the OJK specifications in the sector (Fauziah et al., 2025).

Additionally, the Indonesian financial sector has been digitized at a rate faster than the adaptation of the law. As reported by OJK (2024), custodial lending transactions in the fintech sector have had a cumulative distribution exceeding IDR 500 trillion, and millions of active borrowers around the archipelago. This type of exponential growth highlights the role of fintech in achieving financial inclusion but also increases the risk of abuse, particularly by low-income and digitally inexperienced users. The digital gap is a severe obstacle since customers in the rural areas usually do not have sufficient knowledge of privacy rights, contracts, and complaint policies (Yuwono and Sara, 2024).

Such developments provide the necessity of having a receptive legal framework that

incorporates preventative, corrective, and restorative aspects of the consumer protection. The problem is how to balance financial innovation and social justice and fair digital access (Sekar and Prastyanti, 2023). The work will thus be useful not only in the study of law but also in closing the policy gap between the fast technological change and the slower legal change.

METHOD

This study employs normative legal research, focusing on the analysis of written legal norms as the primary source. Normative legal research is used to analyze how applicable laws regulate consumer protection in online lending services amid an increasingly inclusive digital transformation. Two approaches are employed: the statutory approach and the conceptual approach.

The statutory approach involves reviewing relevant legislation, including Law No. 8/1999 on Consumer Protection, Law No. 27/2022 on Personal Data Protection, and Financial Services Authority regulations such as POJK No. 77/POJK.01/2016 on Technology-Based Lending Services and POJK No. 6/POJK.07/2022 on Consumer and Public Protection in the Financial Services Sector. This aims to examine the adequacy, strengths, and weaknesses of the existing legal framework in addressing consumer protection challenges in rapidly developing online lending services [5][6].

The conceptual approach is used to understand the legal ideas and principles underpinning consumer protection, including justice, digital security, transparency, and fintech providers' responsibilities toward consumers. This approach tests whether current regulations comprehensively reflect consumer protection principles, particularly within the dynamic and risk-prone digital context [7]. Combining these approaches, this study aims to provide a comprehensive understanding of the current normative situation and offer constructive recommendations to strengthen the consumer protection legal framework in the era of inclusive digital transformation.

RESULT AND DISCUSSION

1) Positive Legal Regulation in Indonesia on Consumer Protection in Online Lending (Fintech Lending)

Studies show that main regulations like POJK No. 77/POJK.01/2016 and POJK No. 6/POJK.07/2022, alongside Law No. 8/1999 on Consumer Protection, form the basic legal framework for consumer protection in fintech lending. These regulations emphasize transparency, ethical debt collection, and operational registration requirements [8].

Positive legal analysis reveals that Indonesia has established several key regulatory instruments governing fintech lending consumer protection. First, Bank Indonesia's Regulations No. 19/12/PBI/2017 and No. 22/20/PBI/2020 provide licensing and oversight frameworks to ensure the legality and security of fintech peer-to-peer lending operations. Second, the Financial Services Authority (OJK) issued POJK No. 77/POJK.01/2016 specifically regulating technology-based lending services, covering product transparency, complaint mechanisms, and banning illegal operators [9]. Further consumer protection is reinforced by POJK No. 6/POJK.07/2022, which requires financial service providers to uphold transparency, fairness, data security, and restricts abusive collection practices such as threats, physical/verbal pressure, third-party contact,

and disruptive collections outside operational hours. Additionally, OJK has strengthened consumer complaint mechanisms via APPK and other channels since 2020, aligned with POJK No. 31/POJK.07/2020 concerning financial sector consumer complaints [9][10].

Nonetheless, normative studies indicate that legal protection remains fragmented and partial. For example, POJK 77/2016 and Law No. 8/1999 have not been fully implemented in loan contracts across many legal fintech platforms, with exclusion clauses and fee transparency still inadequate. Personal data protection is regulated secondarily via POJK 6/2022, yet real-world practices show data breaches and misuse by operators, especially illegal lenders without specific regulation [9].

Dzuhriyan et al. (2024) emphasize that preventive protection efforts through official registration and legal electronic documentation are underway, but supervisory enforcement remains weak, as seen in continued complaints about illegal operators and aggressive debt collection [1]. Sari et al. (2021) highlight a legal gap due to the absence of a unified fintech law defining illegal fintech, corporate criminal sanctions, or consumer restitution provisions that should ideally be regulated under an integrated fintech law [11].

Juridical studies also find fintech lending contract clauses often do not reflect consumer protection principles. Operators tend to use standard form contracts non-negotiable by consumers, leaving little room for consumers to claim fairness regarding fees, interest rates, or data protection. Furthermore, the absence of alternative dispute resolution bodies specific to fintech means consumers rely on lengthy formal legal procedures that are inadequate for the inclusive digital transformation requiring swift, accessible solutions.

One of the aspects that have relatively little coverage in the body of Indonesian fintech regulatory scholarship is the place of self-regulatory institutions, specifically the AFPI. The AFPI is officially identified as the representative association of registered fintech lending service providers by the OJK. In 2021, the AFPI promulgated a set of ethical and operational codes of conduct, which cover data protection and debt collection and transparency (AFPI, 2021). Despite being incapable of binding, these instruments of soft-law are quite effective in sealing loopholes in the law where formal regulations still fail to provide formal answers to issues. As an example, the AFPI Code of Conduct on Responsible Lending (2021) contains the requirements that demand its members to report effective interest rates, forbid the use of the contact lists of borrowers, and forbid the use of harassment in collection procedures. Violations can either lead to a suspension or referral by OJK to implement a penalty (AFPI, 2022).

It is a hybrid form of governance example in the form of the self-regulatory mechanism where the private and public control meet (Latifah et al., 2023). Its coercive power has a drawback though since the AFPI cannot charge criminals or take away licences, a prerogative of the OJK itself. Improved and closer co-ordination between AFPI and the OJK may possibly induce better supervisory effectiveness, especially in detecting unregistered fintech actors under the guise of registered ones.

The analysis with reference to regional counterparts indicates that the regulatory framework in Indonesia is not as inclusive as those of other neighbouring states in the ASEAN. The Consumer Credit Act 2023 introduced in Malaysia unites the regulation of all traditional and online lenders and clearly specifies the rights of the borrower and the responsibilities of the lender (Bank Negara Malaysia, 2023). In Singapore Monetary Authority of Singapore Code on Fair Dealing outlines comprehensive step-by-step complaint-handling and financial-education

programmes which are co-enacted with industry associations (MAS, 2022). These examples show that bilateral statutory enforcement of the environment and the active self-regulation of the industry can produce better results as far as consumers are concerned.

The EU Digital Finance Strategy (European Commission, 2020) supports a human-centric approach in Europe, requiring the transparency of the algorithms and informed consent to using the information. Indonesia can use such developments to shape the upcoming law on fintech in this country, especially regarding digital consent, accountability of automated decision-making, and interoperability of the platform (Amalia et al., 2022).

In constitutional terms, consumer protection falls in line with the rights to security, privacy and economic welfare in Articles 28G and 28H of the 1945 Constitution. Therefore, a lack of proper protections in fintech lending is not only a regulatory abacus but also a possible infringement of the constitutional right (Daley and Christiawan, 2024). The understanding of consumer protection as a key right both warrants heavier government intervention and justifies the suggestion to have the comprehensive Fintech Law that integrates the elements of transparency, fairness, and redress mechanisms. Incorporation of such principles into future laws would harmonize the Indonesian fintech regulation with international regulations that focus on personal responsibility and human dignity in the digital economy (Febrian and Napitupulu, 2025).

2) Normative and Implementation Barriers in Legal Protection for Consumers Using Online Lending Services (Fintech Lending)

Debates on normative and implementation aspects reveal serious challenges in providing adequate legal protection to fintech consumers. Normatively, there is no specific regulation targeting illegal fintech or suspicious aggressive debt collection practices. Policies like the fintech P2P lending moratorium reduced illegal operators but failed to address long-term regulatory root causes. Existing POJK contains bans on unethical collections, but enforcement remains weak due to lack of integrated criminal sanctions or effective restitution mechanisms for victims of aggressive collections [12].

Moreover, violations of personal data protection by fintech lending continue despite the enforcement of the PDP Law and related POJK. Dual regulatory oversight between OJK and the Personal Data Protection Authority creates confusion in enforcement, leaving consumers unclear about their legal protection [13]. This complexity is compounded by limited consumer digital literacy, making users vulnerable to misinformation, misunderstood contract clauses, and non-transparent hidden fees and interest rates [14].

Implementation barriers include OJK's limited capacity to oversee illegal fintech and the insufficient effectiveness of consumer complaint channels like APPK. Una & Prabowo (2022) report that while OJK has conducted financial education, utilized digital APPK, and increased the role of SWID, significant gaps remain in promptly and thoroughly addressing consumer complaints. Juridical evaluations of aggressive debt collection cases conclude that OJK requires a specific fintech law with strict sanctions and stronger enforcement mechanisms [15]. Conceptual gaps in regulation remain evident, with current OJK regulations insufficiently adaptive to new technology risks such as unrestricted mobile contact access, algorithmic bias in credit decisions, and lack of clear data interoperability for comprehensive consumer protection [10].

The application of the consumer-protection laws in the field of fintech lending is hindered by serious challenges. The 2024 Annual Report by OJK states that over 6000 illegal fintech

platforms have been blocked in the period between 2018 and 2024, and still, most of them appear in new domain names quickly (OJK, 2024). This happens again and highlights the shortcomings of reactive regulatory response and the lack of industry-specific criminal penalties against fintech misconduct (Nurhaliza and Haryanto, 2024).

The practice of debt-collection remains abused; the borrowers are often complaining about the threats and unauthorized access to their contact details. Though there are prohibitions established as a part of POJK No. 6/ POJK.07/ 2022, compliance is low and awareness of consumers is low (Fauziah et al., 2025). In the case of victims of illegal fintech players in Jakarta in 2023, it was noted that OJK and law-enforcement forces were confused in processes, and the issue of clear inter-agency coordination is essential (Sutadi&Rahmad et al., 2024).

There is one more level of complexity involved in cross-border fintech operations. The slaughterhouses can be international servers outside the jurisdiction of Indonesian laws, and mutual legal assistance agreements cannot ensure data protection of its users or detain the offenders (Kharisma, 2021). The reaction of other countries like India and China has been the creation of joint supervisory task forces and enacting data localization (Chen & Qian, 2021). As examples, Indonesia can follow in these footsteps and make licensed fintech operators keep their data within the country and engage in regional collaboration within ASEAN to address and counter transnational digital crime.

These problems are further enhanced by low levels of digital literacy. Bank Indonesia and AFPI (2023) surveys disclosed that more than 40 percent of borrowers could not give correct explanation on the interest rates and repayment conditions. Women and micro-entrepreneurs are the most vulnerable categories of vulnerable (Yuwono and Sara, 2024). Without a high level of education, the inclusion of fintech will turn into digital exploitation (Prabowo and Santosa, 2021).

Empirical studies have shown that financial education helps to decrease the default and complaint rates (Una and Prabowo, 2022). This means that the legal protection is to be combined with the literacy programs that are national and focused on information security, understanding of the contract, and borrowing responsibly. These initiatives should be embedded in community learning centres and digital platforms because this is aligned with the intended inclusive-transformation outcomes of the Indonesia Digital Vision 2045 (Kominfo, 2023).

The coherent enforcement framework of Indonesia would involve an integrated scheme that involves the use of RegTech and SupTech tools to monitor real time and identify anomalies (Yuwono and Sara, 2024). These interactions between OJK and Kominfo should transform into one digital supervising platform that will simplify the organization of complaints and allow more prompt blocking of unlawful sites (OJK, 2023). Enforced institutional cooperation would help in guaranteeing that the process of financial inclusion is taken along with the safeguarding of basic consumer rights.

3) Efforts to Improve an Ideal Legal Framework to Strengthen Consumer Protection in the Era of Inclusive Digital Transformation

Various studies stress that current regulations, such as Law No. 8/1999 on Consumer Protection, the 2022 PDP Law, OJK POJKs, and Bank Indonesia regulations, remain inadequate to address fintech lending challenges within the digital inclusion framework. There is an urgent need for a dedicated fintech law providing stronger legal authority, including criminal sanctions and consumer restitution, beyond sectoral technical regulations by BI and OJK whose policies are

limited in legal sanctions [16].

According to Latifah et al. (2023), establishing an adaptive regulatory ecosystem is vital, combining supervisory technology, enhanced financial education, robust data protection enforcement, and expanded dispute resolution mechanisms including fintech ombudsman or online dispute resolution (ODR) platforms. Such mechanisms must be simple, fast, and accessible to all consumer segments, including vulnerable groups, to foster trust and reduce systemic risk [17].

In addition, this article argues that strengthening digital literacy programs for fintech consumers is crucial to empowering users against predatory lending and data privacy risks. Multistakeholder collaboration between government, industry, academia, and consumer organizations is necessary to develop inclusive, fair fintech consumer protection policies responsive to the rapid evolution of digital financial services [18].

Furthermore, regulatory clarity regarding jurisdictional authority between OJK, BI, and the Personal Data Protection Authority is essential to harmonize supervision and law enforcement [19]. Implementing risk-based supervision, regular audits, and transparent reporting will enhance the fintech ecosystem's accountability and consumer confidence.

The formation of an integrated national fintech law would fill existing gaps and unify consumer protection provisions, providing clear rules on licensing, transparency, personal data protection, ethical collections, and dispute mechanisms. This law should also mandate the use of standardized digital contracts accessible to consumers, prohibiting exclusion clauses that undermine consumer rights [20].

CONCLUSION

Legal protection of consumers in online lending services (fintech lending) in Indonesia currently relies on several regulations but faces significant normative and implementation challenges. The absence of a specific fintech law, weak supervision of illegal operators, low consumer digital literacy, and ineffective dispute resolution mechanisms create legal vacuums and consumer vulnerability. Existing regulations, though progressive, remain fragmented and partially enforced.

Strengthening consumer protection requires a comprehensive and adaptive legal framework that integrates fintech-specific legislation, stronger enforcement mechanisms including criminal sanctions and consumer restitution, improved digital literacy programs, and accessible dispute resolution systems. Multistakeholder cooperation and clear regulatory authority among OJK, BI, and the Personal Data Protection Authority are critical.

Such reforms will promote an inclusive and secure digital financial ecosystem, supporting consumers' rights and trust in fintech lending services amid ongoing technological advances and financial innovation.

In the future, the roadmap of the protection of fintech consumers in Indonesia should future-proof five key measures: the development of an inclusive Fintech Law that consolidates crassatory regulatory principles (Kharisma, 2021); increased alignment of regulatory bodies Financial Services Authority (OJK), Bank Indonesia (BI), the Ministry of Communication and Information Technology (Kominfo), and the Personal Data Protection Authority (OJK, 2024); the establishment of RegTech and SupTech models to enable real-time regulatory supervision (Yuwono and Sara, 2024). The subsequent study ought to examine the empirical aspects of the

borrower behaviour and evaluate the effectiveness of the available complaint systems (Fauziah et al., 2025). Combining these actions, Indonesia may develop a sustainable and inclusive fintech ecosystem that will promote justice and consumer dignity in the face of the technological revolution.

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