

REGULATORY CHALLENGES AND LEGAL SAFEGUARDS IN ONLINE LENDING: INSIGHTS FROM OJK REGULATION NO. 10 OF 2022

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Abstract

Online loan agreements are an innovation in digital financial services that offer ease of access and speed in transaction processes. However, this service also presents several challenges, such as the risk of personal data breaches and the widespread occurrence of illegal online lending. This study aims to examine online loan agreements based on the Financial Services Authority (OJK) Regulation Number 10 of 2022 concerning information technology-based joint funding services. The research employs a normative juridical approach through literature review and doctrinal analysis. The findings highlight the importance of digital financial literacy in helping the public understand their rights and obligations in online loan agreements. OJK regulations provide a legal framework for consumer protection, both preventively and repressively, including strict sanctions for violations. The synergy between public education and strong law enforcement is key to creating a safe, trustworthy, and sustainable online lending ecosystem.

Keywords: Online Loans, Digital Financial Literacy, OJK Regulation, Legal Protection, Information Technology

INTRODUCTION

In the rapidly growing digital era, information technology has changed various aspects of life, including the financial sector. One innovation that has received great attention is information technology-based online lending services, known as financial technology (fintech).¹ The ease of access, speed of service, and flexibility offered by online

¹ Ruqoyah Ruqoyah et al., "Analisa Pendapat Masyarakat Terhadap Pemanfaatan Aplikasi Pinjaman Online," *Jurnal Pendidikan Tambusai* 7, no. 3 (2023): 22820–25, <https://doi.org/10.31004/jptam.v7i3.10210>.

lending platforms make them a desirable solution for people, especially those who do not have access to conventional financial services such as banks.²

However, with this convenience come risks that cannot be ignored. Irresponsible online lending practices often lead to new problems, such as extremely high interest rates, inhumane collections, and intimidation of borrowers.³ This condition raises concerns among the public, especially since many illegal online lending services operate without adequate supervision and regulation.

In an effort to overcome these problems, the government through the Financial Services Authority (OJK) issued various regulations to regulate the operations of online lending services. One of the latest regulations is OJK Regulation (POJK) Number 10 Year 2022 on Information Technology-Based Joint Funding Services. This regulation aims to provide protection to consumers, create a healthy fintech ecosystem, and encourage transparency and accountability in online lending services.⁴

This regulation regulates various aspects of online lending services, ranging from registration and licensing procedures, risk management, to dispute resolution procedures.⁵ Thus, POJK Number 10 of 2022 is expected to be a strong legal basis to suppress illegal practices that harm the public while increasing public confidence in fintech services.

On the other hand, although this regulation has been enacted, the challenges in its implementation are still considerable. One of them is the low level of digital financial literacy among the public. Many individuals do not understand their rights and obligations as borrowers, making them vulnerable to abuse by irresponsible online loan

² Nury Hana Rosita and Maretha Ika Prajawati, "Praktik Financial Technology Dan Risiko Pinjaman Online Pada Mahasiswa," *Syntax Literate* 7, no. 5 (2022): 6363–71, <https://doi.org/10.36418/syntax-literate.v7i5.7175>.

³ Taufika Hidayati et al., "Sosialisasi Peran Dan Risiko Pinjaman Online," *Journal Liaison Academia and Society* 2, no. 4 (2022): 107–13, <https://doi.org/10.58939/j-las.v2i4.435>.

⁴ Amatul Najla, F Faisal, and F Fatahillah, "Perlindungan Hukum Terhadap Konsumen Pinjaman Berbasis Online Oleh Otoritas Jasa Keuangan (OJK) Berdasarkan Pojk Nomor 6/Pojk. 07/2022," *Madani: Jurnal Ilmiah Multidisiplin* 1, no. 8 (2023): 25–37, <https://doi.org/10.5281/zenodo.8307406>.

⁵ Abdul Firmansyah, Dewi Ulfa Lailatul Fitria, and Ahmad Suhaimi, "Implementasi Peraturan Otoritas Jasa Keuangan Nomor 10/Pojk. 05/2022 Dalam Melayani Korban Pinjaman Online (Studi Kasus Kantor Otoritas Jasa Keuangan Kediri)," *Jurnal Online Mahasiswa (JOM) Hukum Tata Negara* 2, no. 2 (2024): 106–17, <https://ejurnal.iaipd-nganjuk.ac.id/index.php/jom-htn/article/view/1294>.

service providers.⁶ Therefore, financial education and literacy are equally important in supporting the success of this regulation.

In addition, default is also a crucial issue in online lending. High default rates are often not only detrimental to service providers, but also affect the reputation of the industry as a whole. With POJK Number 10 Year 2022, the solution to handling default cases is designed in such a way as to provide justice for both borrowers and service providers.⁷

This article aims to discuss how agreements in online lending can be made in an easy and secure manner, as well as how solutions for defaults can be found based on the legal framework stipulated in POJK Number 10 Year 2022. Thus, it is hoped that this paper can contribute to the better development of the fintech industry in Indonesia. Through this study, we can see that comprehensive regulation and proper implementation will not only create a healthy financial services ecosystem but also ensure that online lending services can truly be a solution for the community without creating new problems.

LITERATURE REVIEW

An online loan agreement is an agreement that takes place between a lender and a borrower through a digital platform based on information technology.⁸ In this agreement, both parties agree on a number of terms that govern their respective rights and obligations, such as the amount of the loan provided, the interest rate, the repayment period, and the agreed payment method. This process utilises technology to facilitate transactions quickly and efficiently without the need for face-to-face meetings. Therefore,

⁶ Dharu Triasih, Dewi Tuti Muryati, and A Heru Nuswanto, "Legal Protection for Consumers in Online Loan Agreements," *Seminar Nasional Hukum Universitas Negeri Semarang* 7, no. 2 (2021): 591–608, <https://doi.org/10.15294/snhunnes.v7i2.732>.

⁷ Christhofer Bryan Ansa, Maarthen Youseph Tampanguma, and Nova Vincentia Pati, "Tinjauan Yuridis Terhadap Perlindungan Hukum Bagi Debitur Pinjaman Online Berdasarkan Peraturan Otoritas Jasa Keuangan," *Lex Administratum* 12, no. 1 (2023): 1–14, <https://ejournal.unsrat.ac.id/index.php/administratum/article/view/52597>.

⁸ Uke Prajogo and Rusno Rusno, "Persepsi Risiko Terhadap Minat Melakukan Pinjaman Online Dengan Kemudahan Penggunaan Sebagai Variabel Moderasi," *MBR (Management and Business Review)* 6, no. 1 (2022): 22–32, <https://doi.org/10.21067/mbr.v6i1.6680>.

online loan agreements are an innovation in the financial system that offers convenience, but also contains risks that need to be strictly regulated.⁹

The relevant theory to understand online loan agreements is the Contract Theory which states that a contract will be valid if it fulfils four main elements: agreement between the two parties, capacity or ability of the parties to make an agreement, clear object of the agreement, and a cause that is not contrary to law or halal.¹⁰ In the context of online lending, these four elements must be fulfilled to ensure that the agreement made can be legally accountable. This means that both the lender and the borrower must have the legal capacity to agree on the terms of the agreement and must be clear about the applicable rights and obligations.

In addition, Digital Agreement Theory is also important to explain how technology affects the process of drafting and executing agreements in the digital world. In online lending, agreements are made without any face-to-face interaction, which eases the process for both parties.¹¹ This theory suggests that the use of digital platforms not only speeds up transactions, but also creates new challenges, such as how to ensure that all parties understand and agree to the terms, given that the information conveyed is not direct or personalised.

These digital agreements require mechanisms that ensure transparency, data security, and the right to clear information. This poses a major challenge as many users may not fully understand the details of the applicable terms. Therefore, it is important for online lenders to provide clear and easy-to-understand information, as well as an adequate understanding of the risks and obligations faced, to prevent misunderstandings or potential disputes in the future.

⁹ Muhammad Tazil Ramadhan and Diana Wiyanti, "Peran Otoritas Jasa Keuangan Dalam Mengawasi Kegiatan Lembaga Bank Berdasarkan Undang-Undang Otoritas Jasa Keuangan Nomor 21 Tahun 2011 Dan Undang-Undang Perbankan Nomor 10 Tahun 1998 Terkait," in *Bandung Conference Series: Law Studies*, vol. 4, 2024, 766–74, <https://doi.org/10.29313/bcsls.v4i1.12484>.

¹⁰ Bahru Ilmi Dafi, Amalia Nuril Hidayati, and Muhammad Alhada Fuadilah Habib, "Pengaruh Literasi Keuangan, Literasi Digital, Digital Marketing, Brand Image Dan Word of Mouth Terhadap Minat Generasi Z Pada Bank Syariah," *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan* 4, no. 11 (2022): 4971–82, <https://doi.org/10.32670/fairvalue.v4i11.1856>.

¹¹ Ladi Wajuba Perdini Fisabilillah, Tony Seno Aji, and Prayudi Setiawan Prabowo, "Literasi Keuangan Digital Sebagai Upaya Pembekalan UMKM Kampung Binaan Go Digital," *DINAMIS: Jurnal Pengabdian Kepada Masyarakat* 1, no. 2 (2021): 62–69, <https://doi.org/10.33752/dinamis.v1i2.5723>.

Online loans provide easy access for individuals in need of funds, but they also come with a number of risks. These risks can be divided into two main categories: risks to the borrower and risks to the service provider.

Risks to Borrowers: Borrowers may face risks such as high interest loans, hidden fees, as well as possible abusive collection practices by lenders. This risk is linked to the consumer protection aspect of the law which aims to keep borrowers from being harmed by unfair or predatory lending practices. According to consumer protection theory, the weaker party in the transaction (in this case, the borrower) should be given adequate legal protection to avoid exploitation.

Risks to Servicers: For servicers, the main risks are default and fraud that can occur due to borrowers not fulfilling their payment obligations. These risks can affect the reputation of the platform as well as the financial condition of the lender. Online lenders should develop systems that mitigate these risks by using technology to assess borrowers' creditworthiness, as described in risk management theory, which emphasises the importance of identifying, evaluating and mitigating risks in business.

Financial Services Authority Regulation (POJK) Number 10 of 2022 regulates information technology-based joint funding services, covering various aspects of online lending services. This regulation aims to create a safe, transparent, and accountable system, as well as provide protection to consumers from unauthorised lending practices.

According to financial sector regulatory theory, this regulation provides a clear legal foundation for online loan service providers and also regulates consumer rights, including in terms of supervision and dispute resolution. POJK Number 10 Year 2022 regulates the registration process of online loan service providers, the obligation of service providers to provide clear and transparent information to consumers, and dispute resolution procedures that can be pursued by aggrieved parties. In addition, this regulation also sets limits on interest and other fees that can be charged to borrowers, to prevent practices that harm consumers.¹²

¹² Niken Safitri, Indra Permadi, and Eva Fathussyaadah, "Literasi Keuangan Digital, Keberlanjutan Usaha Industri Kecil Dan Menengah Serta Dampaknya Terhadap Kesejahteraan Keuangan," *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)* 6, no. 3 (2022): 1203–14, <https://doi.org/10.31955/mea.v6i3.2478>.

It also regulates default solutions, which include the negotiation process between lenders and borrowers, as well as dispute resolution mechanisms through third parties or authorised institutions. In the theory of alternative dispute resolution, default solutions must be easily accessible to consumers, so as to create a fair settlement for both parties.

Digital financial literacy is one of the most important factors in online lending. It refers to an individual's ability to access, understand and use digital financial products and services effectively and wisely. In today's digital era, many financial transactions are conducted online, including the increasingly popular online lending. Digital financial literacy includes an understanding of how digital financial platforms work, user rights and obligations, and the potential risks involved in using online lending products.

Financial literacy theory suggests that a low level of understanding of digital financial products and services can lead to errors in financial decision-making, potentially to the detriment of the user.¹³ In the context of online lending, if people do not have sufficient knowledge about interest rates, hidden fees, or the terms of the loan agreement, they can be trapped in unfair practices or even in debts that are difficult to repay. This is often the case for users who do not fully understand how online lending works, or are unaware of the risks associated with late payments.¹⁴

In addition, digital financial literacy also includes an understanding of consumer rights, such as the right to information transparency, personal data protection, and the right to file a complaint or dispute resolution if there is a problem in the loan transaction.¹⁵ Without sufficient understanding of these matters, borrowers may not be able to protect themselves from unfavorable lending practices or even fraud that can occur on online

¹³ Munthasar Munthasar, Nevi Hasnita, and Yulindawati Yulindawati, "Pengaruh Pengetahuan Dan Pendidikan Terhadap Literasi Keuangan Digital Masyarakat Kota Banda Aceh," *Jihbiz: Global Journal of Islamic Banking and Finance* 3, no. 2 (2021): 146–57, <https://doi.org/10.22373/jihbiz.v3i2.10458>.

¹⁴ Rita Rahayu, "Analisis Faktor-Faktor Yang Mempengaruhi Tingkat Literasi Keuangan Digital: Studi Pada Generasi Z Di Indonesia," *Reviu Akuntansi Dan Bisnis Indonesia* 6, no. 1 (2022): 74–87, <https://journal.umy.ac.id/index.php/rab/article/view/142682>.

¹⁵ Aris Yuni Pawestri, Asti Bhawika Adwitiya, and Wahyu Ramadani, "Sosialisasi Upaya Hukum Dan Literasi Keuangan Digital Sebagai Solusi Hadapi Pinjaman Online Ilegal," *Jurnal Pengabdian Masyarakat IPTEKS* 9, no. 1 (2023): 36–41, <https://doi.org/10.32528/jpmi.v9i1.650>.

lending platforms. Therefore, digital financial literacy plays an important role in increasing public awareness and alertness to the risks involved in online lending services.

Education about online lending products and the associated risks is necessary to reduce potential losses experienced by borrowers. Therefore, online lending service providers and authorities need to collaborate to deliver financial literacy programmes that can help people understand how to use such services wisely and safely. With increased digital financial literacy, it is hoped that the public can be smarter in choosing loan products that suit their needs and be more careful in managing their personal finances, so as to avoid harmful debt traps.

Along with the development of information technology and the wider penetration of social media, the phenomenon of illegal online lending is increasing. This has become a serious social problem because many people, especially those who lack digital financial literacy, are trapped in illegal lending practices. Aris Yuni Pawestri, Asti Bhawika Adwitiya, and Wahyu Ramadani (2023) in their research suggested that socialisation of legal measures and digital financial literacy are effective solutions in overcoming the threat posed by illegal online lending. They conducted community service by providing socialisation to administrators and members of Dasawisma association groups in Jember Regency. The contextual learning methods used included legal remedies and digital financial literacy socialisation. The results showed an increase in Dasawisma members' knowledge of the dangers of illegal online loans, so that they are more vigilant and able to protect themselves and their families from these risks. This increase in digital financial literacy plays an important role as a protective factor, which can reduce losses caused by illegal loans and increase public awareness of the importance of prudent financial management.

A similar study was also presented by Muhammad Satria and Susilo Handoyo (2022) who examined the legal protection of personal data of online loan service users. This study highlights the aspect of personal data protection which is very important in online loan transactions. In this case, online loan providers are required to maintain the confidentiality of users' personal data as stipulated in Article 26 letter (a) POJK No. 77/POJK.01/2016. This protection is carried out preventively by maintaining the

confidentiality and integrity of the data collected. In addition, there are repressive sanctions stipulated in Law No. 19/2016 on Electronic Information and Transactions, which provides for imprisonment for parties that violate these provisions. This research provides an overview of the importance of legal protection of users' personal data, which is often the victim of data misuse in illegal online lending. Strengthened regulations and stricter law enforcement in this regard are urgently needed so that users feel safe in using online lending services.

Overall, these studies show the importance of two interrelated aspects, namely digital financial literacy and legal protection of users' personal data. These two aspects need to receive serious attention in an effort to overcome the problem of illegal online lending that harms many parties. Digital financial literacy serves to equip the public with sufficient knowledge about safe loan products and how to manage finances wisely. Meanwhile, legal protection of personal data ensures that users do not become victims of misuse of personal information that can be utilised by irresponsible parties. Therefore, a synergy between public education, stricter policies, and law enforcement is needed to create a safer and more conducive environment for the legitimate and responsible use of online loans.

METHOD

This study is a normative legal research with a descriptive-analytical character. This type of research is chosen because the main focus is to analyze legal norms contained in statutory regulations, particularly Financial Services Authority (OJK) Regulation Number 10 of 2022 concerning Information Technology-Based Joint Funding Services, and their relevance to the practice of online loan agreements in Indonesia. The approach used in this research includes the statutory approach and the conceptual approach. The statutory approach is applied to examine the regulations governing online lending services, while the conceptual approach is used to understand the concepts of digital financial literacy and legal protection within the context of information technology. The data sources in this study consist of secondary data, which includes primary legal materials such as laws and OJK regulations, secondary legal materials such as books,

journals, scholarly articles, and official documents, as well as tertiary legal materials such as legal dictionaries and legal encyclopedias.

The method of data collection is library research, by reviewing and analyzing various relevant literature and legal documents. This technique is employed to gain an in-depth understanding of the legal issues being studied. The data analysis technique used in this research is qualitative analysis, which involves interpreting and examining the legal data collected, then systematically organizing it to answer the research questions and draw conclusions aligned with the objectives of the study.

RESULT AND DISCUSSION

Online lending agreements conducted through digital platforms have brought about major changes in the way people access financial services. Although it provides convenience in the loan process, the phenomenon of online lending also has a risk side that cannot be ignored, especially related to the potential for fraud and illegal loans. Therefore, it is important for users to understand the legal, technical and risk aspects associated with online lending, so that they can avoid harmful practices. This discussion will look at the importance of digital financial literacy and the legal safeguards that can be taken to overcome the challenges associated with illegal online lending.

1. Digital Financial Literacy as Protection Against Online Loan Risks

One important step that can be taken to reduce the risks associated with illegal online lending is to improve people's digital financial literacy. Digital financial literacy refers to an individual's ability to understand, access and utilise financial products and services available on digital platforms in a safe and prudent manner. This literacy includes an understanding of loan products, interest rates, fees charged, and consumer rights in digital financial transactions.

2. Digital Financial Literacy as Protection Against Online Loan Risks

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understanding of loan products, interest rates, fees charged, and consumer rights in digital financial transactions.

In a study conducted by Aris Yuni Pawestri et al. (2023), they showed the importance of socialisation related to digital financial literacy to help the community, especially Dasawisma group members in Jember District, recognise the risks of illegal online loans. Increasing knowledge about legitimate loan products and how to recognise loan applications registered with the Financial Services Authority (OJK) can minimise losses due to the actions of illegal borrowers. By having a good understanding of how online loans work, people can be more cautious and avoid the pitfalls of unclear or unregistered loans.

3. Legal Protection of Online Loan Users

In addition to financial literacy, legal protection of online loan users is also very important. Online loans, while offering convenience, can often pose serious problems, especially in terms of misuse of personal data. Irresponsible online loan service providers may unlawfully access and use consumers' personal data, leading to the risk of identity theft or fraud.

In a study conducted by Muhammad Satria and Susilo Handoyo (2022), legal protection of personal data of online loan service users is regulated in various regulations, such as POJK Number 10 of 2022 which regulates the implementation of information technology-based funding services. Law No. 19/2016 on Electronic Information and Transactions also provides provisions regarding the protection of users' personal data. One form of preventive legal protection is the obligation for online loan providers to maintain the confidentiality and integrity of user personal data collected. In the event of a violation, strict sanctions in the form of imprisonment and fines are also regulated to provide a deterrent effect for those who misuse personal data.

4. Legal Efforts to Address Illegal Online Loans

Illegal online loans can cause various negative impacts on society, particularly due to extremely high interest rates, unethical debt collection practices, and even threats of violence. One of the solutions to address this issue is to educate the public about the existence of online lending platforms registered with the Financial Services Authority

(OJK) and how to report illegal loans to the appropriate authorities. OJK plays a crucial role in regulating and supervising the provision of technology-based funding services. Legal education regarding consumer rights in online loan agreements is also necessary so that the public becomes more aware of the risks involved and can take legal action when needed.

Legal measures that can be taken to deal with illegal online loans include strict supervision of lending applications, reporting unregistered applications to the OJK, and imposing legal sanctions on illegal online loan providers. Stricter law enforcement against the misuse of personal data and violations committed by illegal online loan operators will help create a safer and more controlled online lending ecosystem.

5. Synergy Between Digital Financial Literacy and Legal Regulation

Digital financial literacy and legal regulation are two mutually reinforcing pillars in creating a safe environment for users of online lending services. People with strong financial literacy are better equipped to identify and avoid the risks associated with online loans. On the other hand, clear and firm legal regulations provide adequate protection for consumers when dealing with illegal online loans.

The synergy between these two aspects is essential so that the public not only gains knowledge about digital financial products but also enjoys sufficient legal protection. Therefore, collaboration between institutions such as the OJK, the government, and online lending service providers is vital in building a digital financial system that is safer, more transparent, and accountable.

CONCLUSION

Online loan agreements have become one of the innovations in digital financial services, offering ease of access and time efficiency. However, this convenience also brings various risks, particularly concerning illegal online lending practices and the potential violation of personal data. To address these challenges, synergy between adequate digital financial literacy and strong legal protection is essential. Digital financial literacy enables the public to understand the risks and benefits of online loans, allowing them to make informed decisions and avoid falling into the trap of illegal lending. On the

other hand, clear regulations and firm law enforcement provide consumer protection and impose sanctions on online loan providers who violate the rules. Collaboration between the government, the Financial Services Authority (OJK), and online loan service providers is crucial to creating a safe and sustainable digital financial ecosystem. In addition, widespread public education must continue to be promoted so that people not only understand their rights but are also capable of identifying and avoiding the risks associated with online lending services. Through these measures, online loan services are expected to become a viable solution in supporting financial inclusion without compromising the safety and comfort of users.

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