Received on : 15/02/2020 Accepted on : 27/02/2020 Publication Date: 29/02/2020

DEBTOR LEGAL PROTECTION BASED ON FINANCIAL TECHNOLOGY (*PEER TO PEER LENDING*) REVIEWED FROM INDONESIAN POSITIVE LAW

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Abstract: *Peer to peer lending on financial technology is currently a financial business that is growing and many interested, but in its implementation there are many challenges that occur where many acts of bad faith that harm the users (debtors) such as abusive actions in billing, sexual harassment, until dissemination of user data. This problem occurs because there is no legal certainty in the form of specific rules and regulations governing it, so it can be said that the peer to peer lending business is still in a less secure position. In this case the problem discussed is how legal protection for debtors in financial technology-based agreements through peer to peer lending is reviewed from Indonesian positive law and how is the dispute resolution between debtors and financial technology providers through peer to peer lending. Legal protection for debtors in financial technology-based agreements through peer to peer lending can be done preventively and repressively. Preventive legal protection aims to prevent disputes and government actions to be careful in making decisions. Then repressive protection aims to resolve disputes, including their handling in the judiciary.*

Key Words: *Legal Protection, Financial Technology, Peer to Peer Lending.*

1. INTRODUCTION:

The term of Financial Technology is an abbreviated term of the words "*financial*" and "*technology*" which means an innovation in the field of financial services. Financial technology is useful as an intermediary that finds investors with capital seekers like a marketplace in e-commerce terms. Many online application from startup companies are engaged in services, such as online motorcycle taxis, e-commerce (Shopee, Tokopedia, Lazada), and one type of startup company that is on the rise is in the field of e-business, namely Financial Technology. The innovations offered by FTT are very broad and in various segments, from B2B (*Business to Business*) to B2C (*Business to Consumer*). Some examples of businesses that are incorporated in Financial Technology are the process of buying and selling shares, payments, lending money (*Peer to Peer Lending*), fund transfers, retail investment, financial planning (*personal finance*), and others.[1] By utilizing internet facilities (*cyber space*) the financial system based on this Financial Technology has changed the world of financial business from a traditional system pattern to a more modern system.

According to Article 1 number 1 of Bank Indonesia Regulation Number 19/12 / PBI / 2017 concerning Implementation of Financial Technology, financial technology is defined as follows: "*Financial technology is the use of technology in financial systems that produces new products, services, technologies and / or business models and can have an impact on monetary stability, financial system stability, and / or the efficiency, smoothness, security and reliability of payment systems*."

Opportunities and developments in Financial Technology in Indonesia are very rapid because various Financial Technology companies continue to develop along with meeting the needs of consumers, so regulations related to Financial Technology must be able to keep up with the development of these conditions, and must be a serious concern of the government. Bank Indonesia statistics show that total Financial Technology transactions in Indonesia in 2017 reached US $ 15.02 billion or Rp. 202.77 trillion. The number increased by 24.6% compared to 2016. In addition, BI also noted that the industry businessman increased from 140 companies in 2017 to 188 companies. November 2017, Financial Services Authorithy (OJK) noted that Peer to Peer Lending-based Financial Technology funds reached Rp. 1.9 trillion or shows a 20% growth trend every month. As of January 2018, there have been 33 Peer to Peer Lending Financial Technology companies listed in the OJK, including sharia-based Financial Technology, and there are 119 companies on the waiting list (*pipeline*). The number of loaners in financial technology companies as of January 2018 reached 260,000 people with a loan value of Rp. 2.56 trillion. [2]

Peer to Peer Lending is a product of Financial Technology that brings together owners of funds or commonly called investors with loaners of funds or can also be called loaners through electronic or information technology systems. The form of information technology based lending and loaning services (*Peer to Peer Lending*) is considered to have contributed to the development and national economy, and is immediately in great demand by people who want to invest their money or people who need fast funds or who for some reason funding cannot be given by conventional financial services industries such as banking, capital markets, or finance companies. This condition on the one hand provides benefits to consumers, because consumers get wider opportunities to access the desired services. However, on the other hand this condition also provides a negative possibility in terms of law enforcement and consumer protection. [3]

2. CONCEPTUAL FRAMEWORK

- **Legal protection** is an effort to provide protection to human rights from arbitrary actions carried out by the authorities that are not in accordance with applicable law. The protection is given to the people so that they can enjoy all the rights given by the law, so as to create orderliness.
- **Debtor** is a party that owes to another party by receiving something from the creditor that the debtor promised to repay in the future. Lending sometimes also requires collateral or collateral from the debtor.
- **Financial Technology** is a technological innovation in financial services that can produce business models using technology systems. Generally done by startup companies that use software, and the internet.
- **Peer to Peer Lending** is a term used in the activity of lending. Peer means someone who has the same status or ability. Peer to Peer means direct interaction between two people who have the same status or ability. In the case of Peer to Peer Lending, these two people interact directly without the intervention of financial institutions in lending and loaning money. Peer to Peer Lending is run by an electronic technology system known as Financial Technology.

3. THEORITICAL FRAMEWORK :

- **Legal Certainty Theory**

  Normative legal certainty is when certain regulations are made and promulgated because they regulate clearly and logically. Clearly in the sense of not causing doubts (multiple interpretations) and logical. Clearly in the sense that it becomes a norm system with other norms so that they do not clash or cause norm conflicts. According to Utrecht, legal certainty contains two meanings, the first is the existence of general rules that make individuals aware of what actions may or may not be done. Second, in the form of legal security for individuals from the arbitrariness of the government because with the existence of general rules that individuals can know what may be charged or done by the State against individuals. [4] According to Gustav Radbruch, justice and legal certainty are fixed parts of the law. He believes that justice and legal certainty must be considered, legal certainty must be maintained for the security and order of a country. Finally, positive law must always be obeyed. Based on the theory of legal certainty and the value to be achieved, namely the value of justice and happiness. [5]

- **Legal Protection Theory**

  Related to the theory of legal protection, there are explanations from several experts, namely:

  a. According to Satjipto Rahardjo, legal protection is an effort to protect one's interests by allocating a Human Rights power to him to act in the framework of his interests. [6]
  b. According to Hetty Hasanah, legal protection is any effort that can guarantee legal certainty, so that it can provide legal protection to the parties concerned or those taking legal actions. [7]
  c. According to the CST Kansil, legal protection is a variety of legal efforts that must be given by law enforcement officials to provide a sense of security, both mind and physical from interference and various threats from any party. [8]
  d. According to Phillipus M. Hadjon, legal protection is a collection of regulations or rules that will be able to protect one thing from another. With regard to consumers, the law provides protection of the customer's rights from something that results in the fulfillment of those rights. [9] That legal protection for the people as a government action that is preventive and responsive. Preventive Legal Protection aims to prevent disputes, which direct government actions to be careful in making decisions based on discretion and respensive protection aims to prevent disputes, including their handling in judicial institutions. [10]

4. LITERATURE REVIEW:

- **Financial Services Based on Financial Technology**

  The term Financial Technology is applied to the application of back-end technology to consumers for financial transactions. Since the end of the first decade of the 21st century, the term has been expanded to include technological innovations in the financial sector, including innovations in financial literacy and education, retail banking, investment and even crypto-currencies such as bitcoin. The term financial technology can apply to any innovation in the way people transact, do business. Since the internet revolution and the mobile internet revolution, however, financial technology has grown explosively, and the meaning of Financial Technology, which was originally referred to as the adoption of advanced computer technology in back office banks or trading companies, now has a wider role in commercial finance. [11] The concept of Financial Technology is adapting the development of technology combined with the financial sector in banking institutions, so that it is expected to facilitate a more practical, safe and modern financial transaction process, including digital-based financial services that have now developed in Indonesia, namely channel management systems, digital banking, online digital insurance, Peer to Peer (P2P) Lending, and crowd funding. [12] Chisti, S., & Barberis, J, defines Financial Technology as a new wave of companies that are changing the way people pay, send money, borrow, lend and invest. Today, London is a leading financial technology, followed by New York, Paris, Hong Kong and Singapore. The financial crisis that has reduced people's trust in banks has called for financial innovation. Financial technology has emerged to provide new financial services at lower costs through platforms and mobile applications. Specifically, Financial Technology Companies offer trust, transparency and technology. Through innovations such as peer-to-peer lending and crownfunding loans, Financial Technology gives people easy access to loans and expand opportunities for investment. [13]

Financial technology is one form of application of information technology in the financial sector. There are many things that can be categorized into the field of Financial Technology, including the payment process, transfers, buying and selling of shares, the process of loaning money in a peer to peer manner and many more. [14] Financial technology can provide financial inclusion in emerging markets and also to bridge the gap between people and technology. Benefits and advantages of Financial Technology can be in the form of: Ease of financial services, completing the chain of financial transactions, improving living standards and can avoid moneylender. [15] Although it has many advantages, Financial Technology also has many weaknesses, in the form of: The potential loss of consumer funds is very high, the use of Financial Technology is prone to data misuse, raises the potential for misuse for money laundering and terrorism financing activities and requires adequate risk management so as not to negatively impact on financial system stability.

- **Types of Financial Technology**

  a) *Asset Management* is the provision of an Expense Management System platform to help run a business more practically and efficiently.
  b) *Crowd Funding* is the provision of a fundraising platform to be channeled back to people in need. Like victims of natural disasters, victims of war, funding the creation of works, and so on. The fundraising is done online.
  c) *E-Money* is money that is packaged into the digital world, so it can be said to be an electronic wallet. This money can generally be used to shop, pay bills, etc. through an application.
  d) I*nsurance* is an insurance startup that provides services to its users in the form of information about the nearest hospital, trusted doctor, hospital reference, and so on. This startup was built with the aim of providing a simple, intuitive, and proactive way to help its customers navigate their health system. This startup collaborates with providers or with world-class doctors and the best hospitals who want to work together to help manage the health of their members.
  e) *Peer to peer lending* is a startup that provides an online loan platform. Thus, for people who need funds to open or expand their businesses, now they can use startup services that are engaged in Peer to peer lending.
  f) *Payment Gateway*, allows people to choose various digital-based payment methods (digital payment gateways) managed by a number of startups. Thereby increasing e-commerce sales volume.
  g) *Remittance* is a type of startup that specifically provides remittance services between countries. Many of these startup remittance establishments are in order to help people who don't have an account or access to banking. The existence of this type of startup is very helpful for migrant workers or anyone who might be a member of his family abroad, because of the easy delivery process and lower cost.
  h) *Securities* can be said as a type of startup that provides a platform for investing stocks online.

- **Financial Technology-Based Lending and Loaning Services (*Peer to Peer Lending*)**

  Basically, the Peer to Peer Lending system is very similar to the concept of an online marketplace, which provides a container as a meeting place between buyers and sellers. In the case of Peer to Peer Lending, the existing system will bring together the loaners with those who provide loans. So, it can be said that Peer to Peer Lending is a marketplace for money lending and loaning activities. instead of applying for loans through official institutions such as banks, cooperatives, credit services, government and so on, the process is much more complex, as an alternative, the community can apply for loans supported by lay people who use the Peer to Peer Lending system and therefore they are called "Peer to peer".[16] The following is how Peer to Peer Lending works: [17]

  a) As a Loaner

  As a loaner, all you have to do is upload all the documents needed to apply for a loan online (*which is a relatively fast process*), which includes documents containing financial statements within a certain period and also your purpose in the loan. Your loan application can be accepted or rejected, of course, depends on various factors. If your application is refused, you must correct all the reasons for your application being refused. Then, if accepted, the loan interest rate will be applied and your loan application will be entered into the available marketplace so that all lenders can see your loan application. [18]

b) As an investor

As an investor, you will have access to browse the loan application data in the provided dashboard. You can also certainly see all the data regarding each loan application, especially relevant data about the borrower such as income, financial history, lending objectives (*business, health, or education*) along with the reasons, and so on. If you decide to invest the loan, you can immediately invest some funds after making a deposit according to your investment goals. The loaner will repay the loan every month and you will get a profit with a principal and interest. The amount of interest will depend on the interest rate on the loan invested. [19]

The following are the advantages and disadvantages of Peer to Peer Lending: [20]

1) Advantages

a) For the borrower, one of the biggest benefits of Peer to Peer Lending is the low interest rate compared to the interest rate set by official financial institutions, for example, banks.
b) The process of applying for an informal loan is like applying for a loan at a financial institution such as a bank. The process is much faster and easier. In addition, you do not need "excessive" conditions that must be met for your loan to be approved.
c) Peer to Peer Lending is a loan without collateral which means that any collateral is not needed at all.

2) Disadvantages

a) Peer to Peer Loans can cause credit interest rates to surge when your creditworthiness weakens. If you have paid, your bill will be very significant, where if you fail to pay your loan, the amount that must be paid later can skyrocket.
b) Loans are only suitable for the short term, because the longer the loan period, the bills will continue to rise.
c) It is possible that your loan needs will be met as a whole, but there is no guarantee that all loan applications will be fulfilled.

5. METHOD:

This research is a normative legal research. Normative legal research is library law research. [21] What is done based on the main legal material by examining the theories, concepts, principles of law and legislation relating to this research. This research used descriptive feature, which is describing and describing all data obtained from the results of literature studies.

6. DISCUSSION:

In reality, the implementation of Peer to Peer Lending-based financial technology did not go as expected. According to the Jakarta Legal Aid Institute report, many online loan victims complained about violations of consumer rights committed by online loan providers. The number of complaints from peer to lending financial technology continues to increase. Ranging from loan collection intimidatively to theft of personal data is the most dominating problem of this problem. Not only an illegal technology financial company but also a registered and licensed organizer of the Financial Services Authority (OJK) is suspected of committing this violation.

Noted, 1,145 debtors complained that the problem of interest was too high and without limits, 1,100 billing reports were made to many parties including emergency contacts, the distribution of 915 personal data reports, and 662 victims reported contacts and locations of online loan offices were unclear. [22] Other consumer rights violation reports, such as unclear administrative costs 674 reports, applications are renamed without notice and interest continues to run 645 reports, have paid loans, but do not enter the system and remain intimately billed 6 reports, applications cannot be opened or lost on appstore / playstore when 7 reports are due date., ID card data is used by another application without the loaner’s permission of 1 person, and the wrong virtual account so that interest continues to grow by 2 people. [23] Furthermore, there were also violations of the law regarding the dissemination of information in the 903 reports, threats, fraud, defamation, and sexual harassment through 781 electronic media reports. Meanwhile, all reporters also complained of violations because billing was carried out by different people and the retrieval of all information contained in all devices. [24] Cases like this are a violation of consumers as debtors and this is an issue that must be followed up again in terms of legal protection against consumers. Moreover, these violations that occur are dominated by illegal peer to peer lending, because currently there are very few peer to peer lending in Indonesia, namely 164 companies, while there are very many illegal ones. So that more and more victims from peer to peer lending are both legal and illegal, therefore legal protection of this issue is very urgent.

Regarding the issue of Peer to Peer Lending-based Financial Technology, there is a case experienced by Dona as an online loaner. [25] This started in April 2018, Dona loaned some money from one of the Peer to Peer Lending Financial Technology applications. However, in some time, Dona could not pay. He continued to extend loans until interest rates swelled. At that time, she got calls and short messages from online loan companies that intimidated her. Not only that, the collection officer also contacted several numbers on Dona's contact and informed her that she had a debt. One of these online applications contacted Dona's boss, Dona was seen putting up his boss's name as collateral, eventually Dona was fired from his job.

Furthermore, another case experienced by Andika August 2018, he loaned Rp. 2,000.00 (two million rupiah) to the Peer to Peer Lending Financial Technology named BusKas. [26] The loan will mature two weeks later, with very high interest, reaching 30%. If divided, the interest is more than 2% per day. He also had to pay another administration fee of Rp 200,000 (two hundred thousand rupiah) and a fine of 0.7% a day if he was late paying. Because interest rates are too high, when Andika is unable to pay off his debts as a result, the loan interest continues to bloom. Until the end of October 2018, the total loan interest he had to pay reached 60%. That does not include daily fines while in arrears. Because of delinquency, Andika is constantly getting terror from the online loan company. Worse, his status as a delinquent was spread to all his closest family. In fact, that was not in the agreement when applying for a loan.

7. ANALYSIS:

- **Legal Protection of Debtors in Financial Technology-Based Agreements Through Peer To Peer Lending Reviewed from Indonesian Positive Law.**

According to Phillipus M. Hadjon, legal protection is a collection of rules or rules that will be able to protect one thing from another. With regard to users of peer to peer lending (*debtors and creditors*), it means that the law provides protection for the user's rights from something that results in the fulfillment of those rights. That legal protection for the people as a government action that is preventive and responsive.

a. Preventive Legal Protection

In this case OJK applies the basic principles of legal protection for users of peer to peer lending financial technology services. These principles are regulated in Article 29 of the Financial Services Authority Regulation Number 77 / POJK.01 / 2016 Concerning Information Technology Lending and Loaning Services, including: [27]

a) Transparency means providing information about products and / or services to consumers, clearly, completely, in a language that is easy to understand.
b) Fair treatment means the treatment of consumers fairly and not discriminatory (*Discriminative is treating other parties differently based on ethnicity, religion and race*).
c) Reliability means something that can provide accurate services through reliable systems, procedures, infrastructure, and human resources.
d) Confidentiality and security of consumer data / information means actions that provide protection, maintain the confidentiality and security of consumer data and / or information, and only use it in accordance with the interests and purposes agreed upon by consumers, unless otherwise stipulated by applicable laws and regulations.
e) Handling complaints and resolving consumer disputes in a simple, fast, and affordable manner means services and / or resolution of complaints. What is meant by "*dispute resolution*" is carrying out a mediation agreement or adjudication decision.

The aspect of legal protection regulated in the Financial Services Authority Regulation Number 1 / POJK.07 / 2013 concerning Consumer Protection in the Financial Services Sector related to peer to peer lending regulates the basic principles of user protection, including: [28]

a) The Provider must provide and / or submit the latest information that is accurate, honest, clear, and not misleading.
b) The Operator is also required to use simple terms, phrases and / or sentences in Indonesian that are easily read and understood by users in each electronic document.
c) The Operator must have a standard operating procedure in serving users contained in electronic documents.
d) The Operator is prohibited in any way from providing data and / or information about users to third parties.

The implementation of Financial Technology is also regulated in Article 3 paragraph (1) of Bank Indonesia Regulation (PBI) Number. 19/12 / PBI / 2017 Regarding the Implementation of Financial Technology, categorized into 5, namely: [28]

a) Payment system (*digital payment*) which includes authorization, clearing, final settlement, and execution of payments.
b) Market support, is a financial technology that uses information technology and / or electronic technology to facilitate the provision of faster and cheaper information related to financial products and / or services to the public.
c) Investment management and risk management.

d) Loans, financing and capital supply.
e) Other financial services, other than those stated above

The last preventive legal protection can be seen in the Regulation of the Minister of Communication and Information of the Republic of Indonesia Number 20 of 2016 concerning Protection of Personal Data in the Electronic System, namely the protection of personal data covers protection against the acquisition, collection, processing, analyzing, storage, appearance, announcement, delivery, dissemination and destruction of personal data. Personal data obtained and collected indirectly must be verified based on the results of various data sources. As a provider of financial technology primarily based on peer to peer lending, of course it is obligatory to protect personal data based on the principle of personal data protection, which is contained in Article 2 paragraph (2) including: [29]

a) Respect for personal data as privacy
b) Personal data is confidential in accordance with the agreement and / or based on statutory provisions
c) Based on approval
d) Relevance for the purpose of acquiring, collecting, processing, analyzing, storing, displaying, announcing, sending and distributing
e) Eligibility of the electronic system used
f) Good intention to immediately notify the owner of personal data of any failure to protect personal data
g) Availability of internal rules for managing personal data protection
h) Responsibility for personal data within the user's control
i) Ease of access and correction of personal data by the owner of personal data, and
j) The integrity, accuracy, and validity and reliability of personal data.

b. Repressive Legal Protection

This legal protection can only be done after the dispute first arises. Disputes in the operation of Peer to Peer Lending-based financial technology can occur between Users and other Users as well as between Users and the Provider. If the dispute really occurs then there is a certain mechanism to be able to resolve the problem. Those who feel aggrieved can file complaints so that disputes that occur can be resolved immediately. With the existence of complaints from Users of financial technology services based on Peer to Peer Lending to Providers of financial technology platforms, it makes the Operator must immediately follow up. In order to carry out repressive legal protections for the benefit of the Indonesian people, there are various legal entities that partially take care of the problems that arise. These bodies are further grouped into 2 (two) parts, namely: Courts within the scope of the General Courts and Government Agencies which are administrative appeals. [30]

- **Settlement of Disputes Between Debtors and Financial Technology Providers Based on Peer To Peer Lending**

a. Settlement of Disputes in the Financial Services Sector

The OJK Regulation on Consumer Protection in the Financial Services Sector stipulates that each Financial Services Institution (LJK) is required to have a work unit and / or function as well as a service mechanism and complaint resolution for consumers. If the dispute resolution at LJK does not reach an agreement, consumers can do the dispute resolution outside the court or through the court. Dispute resolution outside the court is conducted through the Alternative Dispute Resolution (ADR). As Article 39 paragraph (1) POJK Number 1 / POJK.07 / 2013 of 2013 concerning Consumer Protection in the Financial Services Sector that dispute resolution outside the court can be done through an alternative dispute resolution agency or can submit its application to the Financial Services Authority (OJK) to facilitate settlement consumer complaints (*users of peer to peer lending-based financial technology services*) who are disadvantaged by financial service providers, namely financial technology service providers.

b. Litigation

The procedure through this court is more formal because the civil trial process in court is determined based on the civil procedural law (HIR), where the parties face each other to submit their respective arguments or defend their rights before the court and the judge, the rest is for the results of all decisions submitted to the judge because dispute resolution through the court is a win-lose solution.

c. Alternative Dispute Resolution

Dispute resolution outside the court through Alternative Dispute Resolution (ADR) is more desirable because this method is considered more efficient and effective. Businesses can use several alternative models of dispute resolution, namely: *Negotiation, Mediation, Conciliation, Expert Assessment, Arbitration and Adjudication.*

8. CONCLUSION:

- Legal protection for debtors in agreements in general based on peer to peer lending-based financial technology does not yet have special rules in the form of positive Indonesian law. However, there are specific provisions that are regulated based on preventive and repressive legal protection. Preventive legal protection aims to prevent disputes and government actions to be careful in making decisions in accordance with Article 2 of the Financial Services Authority Regulation (POJK) on Consumer Protection in the Financial Services Sector, Article 29 of the POJK on Loaning Services and Technology-Based Money Loans, Article 6 Bank Indonesia Regulation (PBI) concerning the Implementation of Financial Technology, Article 2 paragraph (2) Regulation of the Minister of Communication and Information Technology (PERMEN KOMINFO) concerning Protection of Personal Data in the Electronic System. Then repressive protection aims to resolve disputes, including their handling in judicial institutions based on Article 53 POJK concerning Consumer Protection in the Financial Services Sector, Article 47 POJK on Loaning Services for Money-Based Technology, Article 38-39 of the Law on Information and Electronic Transactions (ITE), Article 20 PBI concerning the Implementation of Financial Technology, Article 36 of the Minister of Communication and Information concerning Protection of Personal Data in the Electronic System.
- In resolving problems between debtors and peer to peer lending providers, there is currently no definite legal choice in their resolution. However, if there are legal remedies that can be chosen in the solution, namely through the settlement of disputes in the financial services sector, then it can also go through litigation, and alternatives to settling disputes outside the court in accordance with Law Number 30 of 1999 concerning Arbitration and Alternative Dispute Resolution. There are several models of alternative dispute resolution namely, *Negotiations, Mediation, Conciliation, Expert Assessment, Arbitration and Adjudication.*

9. SUGGESTIONS :

- This peer to peer lending-based financial technology is estimated to be a potential source of economic development in Indonesia going forward. So that the Government must immediately form separate legislation regarding these business activities. Because if the regulations related to financial technology do not have a clear position as currently, the existing problems will be difficult to be resolved, the disadvantaged here is the community (*consumers*) as recipients of loans / debtors.
- The government's effort to immediately form financial technology legislation is indeed very urgent, especially since the public is currently confused about efforts to resolve financial technology disputes based on peer to peer lending, due to the seemingly complicated and time-consuming litigation path and alternative dispute resolution outside the court is difficult to go because sometimes the distance between the parties is the main problem.

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