Harmonising Digital and Legal Frameworks to Improve Online Lending Practices Against Prejudicial Acts in Indonesia

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Abstract. In the growing digital era, technology penetration is seen as a factor that can improve service efficiency, including in the online lending sector. Based on data from the Indonesian Internet Service Providers Association (APJII), the number of internet users in Indonesia in 2023 was recorded at 78.19%, or around 215.6 million people from a total population of 275.8 million. However, this phenomenon has two sides, it can facilitate or hinder the development of Indonesia's digital economy. A report by the Financial Services Authority (OJK) recorded more than 17,000 cases related to financial technology services during the period January to July 2024, with consumer complaints related to misuse of personal data, unethical lending practices, and aggressive debt collection. This shows the importance of structuring technology penetration to be more structured and harmonious. In contrast to previous studies that focus on legal and legislative aspects, this study complements it with empirical, comparative data, as well as socio-economic impact analysis. Using justice and utilitarian theories as a basis, this study aims to identify gaps in the Consumer Protection Law related to prejudicial practices, as well as propose a fair and transparent online loan agreement model through the application of blockchain technology. In addition, this research also formulates strategies to improve digital literacy as a preventive measure against prejudicial actions. The methodology used is descriptive qualitative with normative-empirical, comparative, and conceptual approaches, with analysis of Law Number 8 Year 1999 on Consumer Protection as primary legal material, with the support of secondary literature in the form of books, journals, and related articles.

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1. Introduction

As a country with great potential in the growth of the digital economy, which is projected to reach USD 130 billion by 2025, Indonesia is faced with significant challenges in accelerating the development of this sector [1]. From a legal perspective, these challenges are closely related to the complex dynamics of consumer protection, particularly in relation to prejudicial actions. Law No. 8/1999 on Consumer Protection (Law 8/1999) is a legislative effort designed to protect consumer rights in Indonesia [2]. However, although Law 8/1999 has set up basic mechanisms to protect consumer rights, its implementation still leaves gaps that allow for prejudicial actions that harm consumers, as well as hinder the achievement of fairness in transactions.

Rapid digital transformation has driven the growth of digital services in various sectors, one of which is online lending. This service offers easy access for people to get loans with a fast and practical process [3]. However, this also brings new challenges in terms of consumer protection [4]. While the online loan agreement model in Indonesia has undergone significant development, there are still weaknesses in strengthening consumer protection and ensuring fairness in transactions. One factor exacerbating this problem is the public's limited understanding of their rights in these digital transactions [5].

This article aims to enrich previous studies that explore consumer rights, particularly in the context of protection in online lending and the accompanying agreement model. This study is important, given that most previous studies have not considered aspects of more inclusive regulation, fairness, and accessibility of legal understanding asserted by the Financial Services Authority (OJK). The reform of consumer protection law, including the establishment of specialized courts that can facilitate access to justice, is urgent [6]. This approach also requires a broader comparative perspective and impact analysis, as expressed by Yuyut Prayuti (2023) [7]. Other studies have also highlighted the importance of regulations, such as Law 8/1999, to maintain consumer safety and trust in the e-commerce sector, as well as consumer data protection [8].

In addition, this article will also develop and complement the discussion on the terms and wording of agreements in online loans, although it will not thoroughly explore the ideal structure of the agreement model as has been done in the study of Correia et al. [9]. The main focus of this article is to examine the loopholes in Law 8/1999 that allow for prejudicial actions and propose the development of a model online loan agreement that integrates the principles of contract law, consumer protection, and information technology, such as “blockchain.” The use of “smart contracts” is proposed as a solution to automate and clarify the terms of the agreement, which in turn can ensure fairness and accuracy of the transaction while taking into account the importance of digital literacy to increase the accessibility of consumer understanding.

To begin with this article will start with a brief description of the relevance and effectiveness of Law 8/1999 in addressing consumer protection issues in the context of online lending in the digital era. This analysis will also discuss the role of OJK and related agencies in strengthening regulations to mitigate the risks faced by consumers and the importance of an adaptive legal approach to technological developments. Thus, regulatory updates and adjustments that cover these elements are crucial to ensure optimal protection for Indonesian consumers, as well as to create a fair and transparent digital climate.

2. Method

This research uses a normative-empirical (socio-legal) method, which combines statutory, comparative, and conceptual approaches. This approach aims to explore the legal dimensions of online loan agreements by integrating technological perspectives, as well as to analyze public perceptions of the three definitions of justice [10]. In this research, the data used consists of primary legal materials, namely Law No. 8/1999 on Consumer Protection and Law No. 27/2002 on Personal Data Protection. As secondary legal materials, this research also refers to various books, journals, and articles relevant to the topic discussed [11]. Furthermore, the data collected will be analyzed qualitatively with a formal and argumentative thinking approach. This analysis aims to describe the findings produced in narrative and descriptive form. The results of the research will present a comprehensive view of the general problem at hand, as well as identify the gap between the current condition and the condition that should be achieved, particularly in relation to the implementation of law in the context of civilized and equitable online lending. As such, this research seeks to contribute to a deeper understanding of the regulatory and consumer protection gaps, and highlight the challenges faced by society, particularly in the face of rapid technological developments. Overall, this research focuses on two main aspects: firstly, how the current law can provide protection to consumers in the realm of online lending, and secondly, how the public, especially the layman, perceives fairness in the practice of online lending. The analysis of these two aspects is expected to present a clear picture of the legal and social challenges arising from the phenomenon of online lending, as well as offer applicable solutions to overcome these problems.

3. Result and Discussion

3.1. Relevance and Effectiveness of Law No. 8/1999 on Consumer Protection on *Online* LoanConsumer Protection Issues

Law of the Republic of Indonesia No. 8 of 1999 on Consumer Protection (Law 8/1999) is a legal instrument designed to protect the rights of consumers in Indonesia. Fundamentally, this law aims to guarantee the protection of consumers from unfair practices in the transaction of goods and services in the market [12]. Along with rapid developments in the technology sector, particularly in the realm of digital finance, Law 8/1999 now faces new challenges that require adjustments to remain relevant and effective. The transformation of technology and its complexity, especially in terms of digital transactions and online lending, means that some provisions in Law 8/1999 need to be adapted in order to provide maximum protection.

Some provisions in Law 8/1999, such as those contained in Article 4, already cover the basic principles of consumer protection, including the right to obtain comfort, safety, and clear and correct information regarding the goods and services consumed [13]. However, in practice, the protection of the right to clear and correct information is often constrained, especially in the online lending sector. Consumers are often not provided with adequate transparency regarding the terms of the loan, including interest rates, late fees, or the use of their personal data. In some cases, the use of complex legal language and standardized clauses in online loan agreements makes it difficult for consumers to understand the terms, trapping them in loans with high interest rates or burdensome penalties. This phenomenon is mainly found in illegal fintech services that are not closely monitored by the Financial Services Authority (OJK), so the expected protection from Law 8/1999 has not been fully realized.

Article 7 of Law 8/1999 stipulates the obligation of business actors to provide true, clear, and honest information regarding the condition and guarantee of goods and/or services. Despite this, many online loan providers take advantage of legal loopholes to engage in aggressive and detrimental collection practices, often resulting in psychological pressure or threats. Such practices create increasingly complex challenges, as revealed in the Era study [14], which shows that the escalation of cases of consumer rights violations in fintech services has led to serious problems, such as misuse of personal data, unethical lending practices, and aggressive debt collection.

Based on OJK reports, in the period from January to July 2024, there were 17,003 consumer complaints related to the financial services sector, with the financial technology (fintech) sector dominating with 6,289 complaints, accounting for 36.9 percent of the total complaints received [15]. This data reflects the enormous challenges faced by consumers in digital transactions. In fact, at the international level, a case in China demonstrates the urgency of consumer protection in the fintech sector, where the Chinese government has shut down a number of illegal online lending platforms in response to a surge in complaints regarding excessive interest rates and dehumanizing collection practices [16].

One of the main loopholes in Law 8/1999 that online lenders exploit is the lack of specific regulations related to personal data protection and information transparency mechanisms in digital agreements. For example, many online loan providers access contact lists on consumers' devices and disseminate debt-related information to consumers' relatives or coworkers [17]. Such actions clearly violate consumers' right to privacy but have not been expressly regulated in Law 8/1999. Although Article 26 of Law 8/1999 prohibits practices that harm consumers, this provision is too general and not specific enough to regulate transactions that occur on digital platforms.

In addition, the phenomenon of "debt shaming", which is the practice of shaming debtors who fail to pay loans, is increasingly prevalent in the world of online lending [18]. This practice not only violates consumers' right to privacy, but can also have a significant psychological impact. In this regard, although Law 8/1999 prohibits the misuse of information in Article 8 paragraph (1) letter f, the provision does not provide adequate protection, especially in the digital context, where information can be easily disseminated through social media and other online platforms. Therefore, the relevance of Law 8/1999 must be improved to more specifically regulate consumer data protection mechanisms in digital services, in order to face new challenges that arise along with the rapid development of technology.

Overall, although Law 8/1999 has provided a legal foundation for consumer protection, the challenges that arise in the digital era require adjustments and strengthening of regulations in order to provide more effective protection for consumers in cyberspace, especially in the fintech and online lending sectors [19].

At a global level, the protection of personal data has become a central issue of great concern, with Europe being one of the regions that has put forward regulations in this regard. The General Data Protection Regulation (GDPR), as one of the leading regulations in Europe, has provided a clear framework for maintaining the security and transparency of personal data management. GDPR not only prohibits data misuse but also gives consumers the right to control the use of their data, even to the point of requesting the deletion of data that is no longer relevant [20]. This regulation shows how important data protection is in the context of growing information technology.

A comparison with regulations in other countries, especially those in Europe, strengthens the argument that Indonesia needs to adopt a more comprehensive approach to personal data protection. For example, although Indonesia has Law No. 8/1999 on Consumer Protection, which has become an important legal basis in protecting consumers in Indonesia, its implementation in the digital realm, especially in the online lending sector, is still insufficient. Law 8/1999, while relevant in the conventional era, has not been able to fully accommodate the new challenges that have emerged in the digital era, where financial transactions are increasingly complex and prone to misuse of personal data.

Along with the development of digital technology, Indonesia began to adopt more specific regulations with the enactment of Law No. 27/2022 on Personal Data Protection (Law 27/2022). This law begins to reflect a step forward in providing more comprehensive personal data protection, in line with the need for protection in the online lending sector and other digital services. However, while Law 27/2022 provides a stronger legal foundation, the integration and harmonization between Law 8/1999 and Law 27/2022 should continue to be strengthened in order to create more comprehensive protection for consumers, especially in the increasingly prevalent online lending sector.

On the other hand, the relevance and effectiveness of Law 8/1999 in the context of online lending and other digital services must continue to be questioned [21]. Rapid developments in the field of digital technology demand more adaptive and specific regulations, not only to protect personal data, but also to ensure transparency, access to justice, and more optimal fulfillment of consumer rights. Therefore, the revision of Law 8/1999, as well as its harmonization with Law 27/2022 and regulations related to fintech, is a very urgent step to build a fair and safe digital ecosystem for consumers.

This analysis can also be seen from the perspective of utilitarianism theory, which measures the morality of actions based on their ability to maximize happiness and well-being for as many people as possible [22]. In the context of consumer protection, the implementation of effective regulation by OJK must be able to balance the benefits of the financial industry with the welfare of consumers. Therefore, the policies taken must not only focus on improving the behavior of financial service providers, but also ensure that these policies provide maximum benefits to consumers as a whole. From a utilitarian perspective, effective consumer protection will create a balance that is beneficial to all parties involved in the digital financial industry.

3.2. Realizing Equitable Online Lending Practices through Synergy Between Technology and Regulation

In the context of contract law, an agreement is understood as a binding agreement between two or more parties, each of which has interrelated rights and obligations. According to Article 1320 of the Civil Code, there are four elements that must be fulfilled for an agreement to be considered valid, namely the agreement of the parties, the capacity to make an agreement, a clear object, and a legitimate cause. However, in digital agreements, especially in the online lending sector, the complexity increases because agreements are often made virtually, without any physical interaction between the parties involved [23]. This poses a challenge in ensuring that the basic principles of contract law, such as transparency, good faith, and protection of consumer rights, are maintained in order to create justice for all parties [24].

Along with the rapid development of financial technology (fintech), especially in the online lending sector, consumer protection is getting more attention [25]. In the digital era, consumers are often in a more vulnerable position, especially due to limited access to information, low levels of digital literacy, and potential misuse of personal data that can be harmful. Therefore, a comprehensive approach is needed to build an online loan agreement model that not only fulfills legal aspects but is also able to protect consumer interests more effectively in the midst of rapid digital economic transformation.

The ideal online loan agreement model should reflect the principles of fairness, transparency and holistic consumer protection. In this case, the agreement not only functions as a legally binding instrument but also as a mechanism that ensures consumers' rights are thoroughly protected [26]. For this reason, the ideal agreement model needs to integrate advanced technology, such as blockchain-based smart contracts, which can guarantee the automatic and transparent execution of each clause and reduce the potential for manipulation or abuse by either party.

Blockchain technology, with its decentralized and immutable nature, offers a solution to the problem of transparency in the management of loan agreements. This is particularly important to prevent potential fraud that often occurs in conventional agreement models [27]. For example, in developed countries such as the United States and Estonia, smart contracts have been implemented in several financial sectors, including online lending, to automate the execution of agreements. The use of smart contracts not only reduces the risk of disputes related to the content of the agreement, but also ensures that each party, both consumers and service providers, have a clear understanding of their obligations and rights from the start, without any unilateral interpretation. Therefore, the application of this technology in the online loan agreement model in Indonesia is very relevant and in accordance with the times.

Another aspect that is no less important in the preparation of online loan agreements is the existence of clear provisions regarding interest, fines, and other fees that can be imposed. Based on data from the Bandung City Consumer Dispute Resolution Agency (BPSK), the lack of clarity regarding the amount of interest and fines is one of the main factors causing consumer dissatisfaction with online loan services. This phenomenon is also one of the main sources of consumer complaints in Indonesia. Therefore, an ideal agreement should include full transparency regarding the interest rate, calculation method, and penalties imposed in case of late payment. Any clauses related to these should be explained in simple language and easily understood by consumers. In fact, it is recommended that the agreement be accompanied by a payment simulation to give a clearer picture of the financial implications of the agreement to be signed [28].

Furthermore, the ideal agreement should also include provisions governing dispute resolution in a fair and efficient manner. Cases of abuse of power by online loan service providers, such as the use of intimidation methods in debt collection that are not in accordance with the terms of the agreement, show the need for clear arrangements regarding dispute resolution procedures. In accordance with Article 17 of Law No. 8/1999 on Consumer Protection, consumers are entitled to protection from harmful actions, including efficient and fair dispute resolution. In this case, the ideal online loan agreement model should include a dispute resolution mechanism that is fast, inexpensive, and not burdensome for consumers. Dispute resolution can be carried out through online arbitration or mediation institutions that are regulated and supervised by the government so that the process is more guaranteed justice [29].

Overall, the ideal online loan agreement in the digital era must integrate various aspects of law and technology that can ensure the protection of consumer rights, reduce potential disputes, and increase transparency and fairness in every transaction.

In the rapidly evolving digital era, consumer protection is a crucial aspect in ensuring the sustainability of the digital economy ecosystem, especially in the online lending sector. Although internet adoption in Indonesia is quite high, with data from the Indonesian Internet Service Providers Association (APJII) in 2023 recording the number of internet users reaching 78 percent, major challenges are still faced in terms of digital literacy [30]. This is especially true for the lower-middle class, who are often targeted by online lending services and lack an understanding of the mechanisms and risks associated with the loan agreements they enter into.

Therefore, strategies to improve the accessibility of consumer understanding are not only important but also urgent. Low digital literacy must be addressed through education programs that target the general public so that they can better understand their rights and obligations in digital transactions. A relevant approach to implement is the development of a digital literacy program facilitated by the government and digital financial industry players [31]. This program should be carefully designed, prioritizing strengthening understanding of the mechanisms of online loan agreements and the risks that come with them. As a reference a similar initiative undertaken by the European Union, combining digital literacy campaigns and basic financial counseling, can be used as a reference in designing a similar education program in Indonesia.

Furthermore, technology can be utilized as a tool to accelerate the consumer understanding process. The utilization of interactive educational applications or platforms that present explanations of the basic concepts of loan agreements in a simple and easy-to-understand manner will be very effective. Through features such as loan simulations and credit calculators, consumers will find it easier to visualize the consequences of their financial decisions. Therefore, collaboration between fintech industry players and the government is crucial to create educational tools that are integrated directly in online lending applications, giving consumers access to clear information about rights and risks before they make decisions.

Thus, to build an ideal online loan agreement model and increase the accessibility of consumer understanding, a firm legal framework is needed, accompanied by transparent and accessible technological support. The integration of consumer protection, information technology, and extensive education will shape a safer, more transparent, and fair online lending ecosystem. Ultimately, such measures will strengthen consumer confidence in the industry, while supporting the growth of a more inclusive and sustainable digital economy in Indonesia.

4. Conclusion

Along with the development of financial technology (fintech) in Indonesia, especially in the online lending sector, the emergence of various cases that harm consumers both psychologically and physically further emphasizes the urgency of stronger protection. This phenomenon, which is often underestimated in the view of some parties, shows that the Digital Age requires more attention, especially in the realm of laws that can protect consumers. Although the Consumer Protection Law (PK Law) and Personal Data Protection Law (PDP Law) have provided the basic legal framework, they still leave loopholes that are often exploited by industry players to carry out unethical practices. This is because the PK Law, which is supposed to be a fundamental legal umbrella, has not accommodated specific principles that are relevant to the development of digital technology. Therefore, integrating the PK Law with the PDP Law is an important step to build sustainable justice. Furthermore, the application of technologies such as blockchain and smart contracts can provide significant benefits in creating a more transparent and scalable system, but also pose new challenges that require careful management. In the midst of Indonesia's low level of digital literacy, this demands special attention to design a massive digital literacy education strategy, to ensure the creation of a fair, safe, and sustainable digital ecosystem.

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