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LEGAL ANALYSIS OF FINANCIAL SECTOR SUPERVISION AND REGULATION FOR CONSUMER PROTECTION IN FINANCIAL SERVICES

Deny Guntara
Universitas Buana Perjuangan Karawang, Karawang, Indonesia
deny.guntara@ubpkarawang.ac.id

Muhamad Abas
Universitas Buana Perjuangan Karawang, Karawang, Indonesia
muhamad.abas@ubpkarawang.ac.id

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ABSTRACT

The establishment of the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) is rooted in a critical evaluation of banking supervision in Indonesia. The issuance of Government Regulation No. 4 of 2023 concerning the Strengthening and Development of the Financial Sector is an effort by public institutions to encourage government support through changes in Indonesia's monetary sector. This study examines how Law No. 4 of 2023 impacts financial services actors (market conduct), its effect on the consumer protection system in financial services, and its influence on financial education and literacy in society. This study uses a normative legal research method with a juridical-normative approach. Government Regulation No. 4 of 2023 has a positive impact by strengthening the authority of the OJK to supervise the behavior of the financial industry. This aims to protect consumers' interests, maintain national economic stability, and provide legal certainty for businesses in the financial technology sector. The Financial Technology Industry Law has a positive impact on financial sector consumers. This law not only protects consumers and regulates the financial technology industry but also emphasizes the importance of financial literacy education. The Government Regulation No. 4 of 2023 acts like a pseudo-down payment provision within supported monetary policies and provides security for buyers in the monetary sector. This study concludes that Government Regulation No. 4 of 2023 significantly strengthens the legal framework for regulating market conduct and protecting financial consumers in Indonesia.

A. INTRODUCTION

The changing economic landscape of Indonesia has made significant progress with an increasing variety of products and services, supported by the rapid development of technology and information systems. This growth encourages the need for competent financial institutions, both banking and non-banking, to continue to innovate in their financial services.[1] Facing these dynamics, the presence of the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) as an independent institution without government intervention is crucial in supervising and regulating the national financial sector. OJK has comprehensive authority in regulation, supervision, inspection, and investigation in various sectors, including the banking industry, capital markets, insurance, pension funds, and other financial institutions, with the aim of realizing a healthy and sustainable Indonesian financial system.[2]

The establishment of the OJK is rooted in a critical evaluation of banking supervision in Indonesia, which was previously under Bank Indonesia. The weakness of the banking supervision system was revealed during the 1997 economic crisis, which was marked by the forced liquidation of several banks. This situation prompted the government in the era of President B.J. Habibie to initiate policies that provide independence to the Central Bank. However, the reforms also include the separation of the banking supervisory function from Bank Indonesia, adopting a model implemented by the Bundesbank (German Central Bank) which does not have direct authority in banking supervision.

In Germany, the supervision of the banking sector is carried out by a special institution called the Bundesaufiscuhtsamt für da Kreditwesen. While the Indonesian government is trying to implement a similar model, the initiative has faced strong opposition from the House of Representatives and Bank Indonesia, so the proposed bill has not been approved. To overcome the impasse, a compromise solution was realized through the establishment of the OJK as a middle way. The agreement was finally reached with a formula in which the OJK was mandated to supervise not only the banking sector that was previously under Bank Indonesia, but also to include the supervision of other financial institutions, while Bank Indonesia maintained its role in banking industry regulation.[3]

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[1] Rosana Eri Puspita, Iskandar Iskandar, and Tjondroargo Tandio, "The Impact of the Law No 4/2023 on the Development and Strength of the Financial Sector (P2SK): Is Crypto Getting Brighter?," *The International Journal of Financial Systems* 2, no. 1 (2024): 96.

[2] Citra Hafshah Maharani, and Arief Suryono, "Perlindungan Hukum Oleh Otoritas Jasa Keuangan (OJK) Terhadap Pemegang Polis Yang Berkedudukan Sebagai Konsumen Asuransi," *Jurnal Privat Law* 9, no. 2 (2021): 444.

[3] Imroatul Hasanah, Novilia Wulansari, Nur Aini Riski Yolandari, and Firly Ajurni, "Peran Otoritas Jasa Keuangan Dalam Melindungi Pemegang Polis Asuransi Akibat Pailitnya Perusahaan Asuransi," *Perkara: Jurnal Ilmu Hukum dan Politik* 1, no. 4 (2023): 281.

The existence of the OJK is officially regulated in Law No. 21/2011 (OJK Law), which is an implementation of the mandate of Law No. 3/2004 concerning Amendments to Law No. 23/1999 concerning Bank Indonesia. The legal basis for the establishment of the OJK is contained in Article 34 paragraphs 1 and 2, which regulates the establishment of an independent supervisory institution in the financial services sector with the authority to sanction banks.[4] As an institution that operates outside the government structure, the OJK has an obligation to report to the BPK and the DPR. The scope of OJK's responsibilities includes micro prudential supervision, regulatory risk management, management and enforcement of rules in the banking sector, capital markets, and Non-Bank Financial Institutions, with the principles of independence, integration, and prevention of conflicts of interest in the supervision of the financial services sector.[5]

Although the OJK is legally designed as an independent institution that is free from government intervention, its implementation in the field still faces various challenges. The main problem is related to the leadership structure of the OJK Board of Commissioners, both in terms of composition and selection mechanism. In accordance with Article 10 paragraph 4, the OJK Board of Commissioners consists of nine members, with seven people from OJK leaders selected through the Selection Committee formed based on the Presidential Decree. The selection process for candidates for the Board of Commissioners includes four stages: administrative selection, evaluation of public input and track record as well as papers, health examinations, and interviews. The results of the selection are then submitted to the President, who then submits the names of the candidates to the House of Representatives for approval, as stipulated in Article 11 paragraph (1). This mechanism raises a debate about the level of independence of the OJK, considering the involvement of the House of Representatives of the Republic of Indonesia and the President in the process of selecting its leaders.[6]

The legal basis of the OJK is based on a series of laws, namely Law No. 23/1999 which was later revised into Law No. 3/2004 on Bank Indonesia, and Law No. 21/2008 on the Financial Services Authority, which came into effect on January 1, 2013. The establishment of the OJK marks a milestone since Indonesia's independence, where for the first time a supervisory institution

[4] Yusian Mutiara, S. H. Wishnu Kurniawan, and S. H. Nikmah Mentari, "Securities Crowdfunding: Kajian Regulasi Pasar Modal di Indonesia," *JIL: Journal of Indonesian Law* 5, no. 1 (2024): 43.

[5] Arjanggi Yustisia Nasution, "Penguatan peran otoritas jasa keuangan dalam perlindungan hukum bagi industri jasa keuangan dan masyarakat pasca berlakunya Undang-Undang No. 4 Tahun 2023 Tentang Pengembangan dan Penguatan Sektor Keuangan," *UNES Law Review* 6, no. 3 (2024): 9588.

[6] Rony Ricky Rinaldi, and Muhammad Amin, "Kewenangan OJK Dalam Pengawasan Pinjaman Online Berdasarkan Undang-Undang Nomor 21 Tahun 2011 Tentang Otoritas Jasa Keuangan," *Limbago: Journal of Constitutional Law* 4, no. 3 (2024): 408.

was formed that integrates the supervision of the entire financial sector, both banking and non-banking. The scope of OJK's supervision includes a wide range of financial institutions, including banks, insurance companies, pension funds, capital markets, venture capital firms, factorings, mutual funds, financing companies, insurance funds, and other non-bank financial institutions, all of which are under the regulation and supervision of these independent institutions.[7]

The OJK implemented its supervision in stages, starting with supervision of non-bank financial institutions on January 1, 2013, while supervision of the banking sector only began a year later on January 1, 2014. OJK's operational funding in 2013 was still supported by the State Budget, but starting January 1, 2014, there was a change in the funding model where operational costs were obtained through levies from financial institutions under its supervision. This raises questions about the independence of the institution, considering that previously banking supervision carried out by Bank Indonesia did not charge banks or use state budget funds.[8]

The existence of OJK is expected to be a catalyst in the development of Indonesia's financial sector, by creating a conducive environment for the operation of financial services institutions and supporting effective regulations, which ultimately contributes to national economic growth.[9] Analyzing the OJK's capabilities as a supervisory authority for the financial sector is crucial, especially in the Society 5.0 era which is marked by rapid digital transformation. The financial sector is undergoing a significant evolution, driven by advances in information technology. Globalization has triggered a financial technology revolution that opens up opportunities for the strategic use of technological innovations. However, this rapid development also brings its own challenges, creating an increasingly complex and close-knit financial ecosystem between various financial subsectors.[10]

Both directly and indirectly, economic growth and the development of the industrial sector today have significantly improved people's living standards. The demand for financial services is increasing along with the improvement of people's welfare. Industrial banking has always provided

[7] Raden Ani Eko Wahyuni, and Bambang Eko Turisno, "Praktik finansial teknologi ilegal dalam bentuk pinjaman online ditinjau dari etika bisnis," *Jurnal Pembangunan Hukum Indonesia* 1, no. 3 (2019): 382.

[8] Suwinto Johan, and Ariawan Gunadi, "Justice Aspects of Financial Service Authorities's Competence for Bankruptcy and PKPU of Financial Service Institutions Based on Law No. 4 Year 2023," *Jurnal Mercatoria* 16, no. 1 (2023): 34.

[9] 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 Multidisipline* 1, no. 8 (2023): 74.

[10] Edi Sarwono, and Evita Isretno Israhadi, "The Efforts to Align Legal Vacancies in Law Number 4 of 2023 to Strengthen the Independence of the Financial Services Authority in Supervising the Financial Services Sector," *Journal of Social Science* 5, no. 6 (2024): 1566.

financial services, but the increase in demand for these services has not kept pace with the increase in the number of financial services provided by global banks. This resulted in monetary administration being unavailable. A number of people do not have adequate access permissions to achieve financial administration that can overcome the problems they face. In fact, some people do not have access to financial services provided by the banking industry at all. The obstacle to rapid economic growth and community welfare is the lack of access.[11]

Businesses and services of the non-bank financial services industry benefit from this lack of access and access restrictions. After that, a number of parties responded to the existing opportunities by offering financial services to some communities that previously lacked or had limited access to financial services. In providing these financial services, service providers make the best use of today's communication technology to make the accessibility of services easy and accessible to most people.[12]

In early January 2023, the House of Representatives of the Republic of Indonesia (DPR RI) passed the Law on the Development and Strengthening of the Financial Sector (P2SK Law) to ensure that activities in the financial services sector are carried out in an orderly, fair, transparent, and accountable manner. After the arrival of the last general meeting on Thursday, December 15, 2022, the Law was drafted with an omnibus technique to amend sixteen regulations in the monetary field and was carried out in a hurry, the cycle was not straightforward and non-participatory and these regulations were also valid to understand. and support efforts to create and strengthen the monetary sector in Indonesia in accordance with the development of the undoubtedly complex and different monetary administration industry, as well as strengthen the administrative structure and administration of financial aid institutions, new plans and changes in accordance with different guidelines in the monetary field are urgently needed.[13] As stated in the Law on Prevention and Handling of Financial System Crises, the purpose of this law is to stabilize the financial system.

The principle of national interest, the principle of utility, the principle of legal certainty, the principle of fulfillment, the principle of accountability, the principle of justice, the principle of consumer protection, the principle of

[11] Abdul Salam, and Syaiful Muhammad Irsyad, "Peranan Otoritas Jasa Keuangan (OJK) Sebagai Lembaga Muhtasib Dalam Industri Keuangan Syariah di Indonesia," *JESI (Jurnal Ekonomi Syariah Indonesia)* 9, no. 2 (2020): 76.

[12] I. Made Suwarjana, "The Immunity of the Administration of State Financial Policy and Financial Stability System in Emergency," *Yuridika* 37, no. 1 (2022): 128.

[13] M. Fauzan, "Pengawasan Otoritas Jasa Keuangan dalam Mengurangi Non Performing Financing Bank Syariah di Indonesia," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 6, no. 1 (2021): 46.

education, and the principle of integration are the principles outlined in Law No. 4/2023. This law aims to encourage the financial sector to contribute to inclusive, sustainable, and equitable economic growth in order to improve people's living standards, reduce economic inequality, and build a prosperous and developed Indonesian society.[14]

The scope of Law No. 4/2023 regulates various financial ecosystems, including institutions, banking, capital markets, money markets, venture markets, insurance, guarantees, joint venture insurance, policy guarantor programs, financing businesses, gold bar businesses, pension funds, old-age guarantee programs, pension programs, and cooperatives in the financial services sector, microfinance institutions, financial conglomerates, sustainable finance implementation, financial literacy, consumer inclusion and protection, access to financing for micro, small, and medium enterprises, human resources, financial system stability, Indonesia's export financing institutions, and law enforcement in the financial sector.[15]

The issuance of Government Regulation No.4/2023 concerning the Replacement and Strengthening of the Monetary Region (P2SK Law) is an effort by public bodies to encourage government public assistance through changes in Indonesia's monetary sector. The lack of consumer protection in the financial sector is one of the issues that prompted the passage of the P2SK Law. In order to increase public confidence in utilizing financial products and services and ultimately support the achievement of financial sector stability, consumer protection is seen as a need that must be strengthened.[16]

The regulation in Bank Indonesia Regulation Number 22/20/PBI/2020 concerning Bank Indonesia Consumer Protection does not specifically mention the latest provisions outlined in the P2SK Law. Similarly, with the issuance of the PDP Regulation, it is important to review the substance of the guidelines related to information assurance and update the G20/OECD Undeniable Levels on Monetary Buyer Security Standard. Therefore, Bank Indonesia must reorganize and rearrange the aspects of consumer protection that are its authority to support and adjust the implementation of the Law.

Before that, there was a previous study entitled "The Impact of Law Number 4 of 2023 concerning the Development and Strengthening of the

[14] Rio Hadi Kusumah, and Imam Haryanto, "The Considerations Analysis of Different PTUN and MA Decisions which are Detrimental to Insurance Consumers," *Law Development Journal* 6, no. 4: 590.

[15] Tia Afnani, and Faishal Agil Al Munawar, "Tinjauan Hukum Atas Penambahan Biaya Quick Response Code Indonesia Standard (Qris) Terhadap Konsumen Perspektif Peraturan Bank Indonesia Dan Hukum Islam (Studi Kasus Di Kelurahan Merjosari Kota Malang)," *Journal of Islamic Business Law* 9, no. 2 (2025): 104.

[16] Ajeng Ulima, Rizqika Farah Isnugraheny, Zahra Ekasiwi Megawati, and Azzahra Hifz Aldin Fitrada, "Eksistensi OJK Sebagai Lembaga Surveuilance: Pembaharuan Hukum Perbankan," *Media Hukum Indonesia (MHI)* 3, no. 3 (2025): 43.

Financial Services Sector (P2SK) on the Duties and Functions of Supervision of the Financial Services Authority" This research was conducted by Mochammad Rizaldy Insan Baihaqqy from IPWIJA University. In his research, the OJK's regulatory and supervisory duties in the newly expanded rules include derivative finance, digital financial assets, crypto assets, education and consumer protection, as well as systemic impact assessments of financial conglomerates. This condition shows that there are adjustments to the OJK in responding to contemporary financial dynamics, especially those related to digitalization aspects. In addition, OJK is also trying to be actively involved in providing education to the community. The regulation reflects a significant expansion of authority for the OJK in carrying out its duties. Consumer education and protection are integral components of overall consumer protection efforts. Consumer education and protection aims to increase public and consumer knowledge about financial service institutions, as well as the products and services provided. A better understanding will encourage an increase in the use of financial products and services in Indonesia and strengthen public trust in financial institutions and products. This is important considering that financial services consumers often experience obstacles in interacting with LJK due to various factors, such as lack of understanding, lack of information disclosure about financial products and services, and other obstacles.

Baihaqqy[17] research generally focuses on expanding the OJK's regulatory and supervisory duties in responding to contemporary financial dynamics, especially those related to digitalization aspects. The research emphasizes the development of OJK's authority in supervising various new sectors such as derivative finance, digital financial assets, crypto assets, as well as aspects of education and consumer protection as part of the OJK's institutional functions. The approach used is more descriptive in explaining the changes in the OJK's institutional role after the enactment of the P2SK Law.[18]

Meanwhile, this study uses an analytical juridical approach to examine the implementation of Law No. 4/2023, with a special focus on aspects of market behavior and consumer protection of financial services. The novelty of the author's research lies in an in-depth analysis of the implementation of the latest regulations that have brought significant changes in the regulation of the Indonesian financial sector, especially in the context of consumer protection and market behavior regulation.

[17] Mochammad Rizaldy Insan Baihaqqy, "Dampak Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Jasa Keuangan (P2SK) terhadap Tugas dan Fungsi Pengawasan Otoritas Jasa Keuangan," *Co-Value Jurnal Ekonomi Koperasi dan kewirausahaan* 14, no. 6 (2023): 69.

[18] Yulia Hesti, "Analisis Yuridis Tujuan dan Kewenangan Otoritas Jasa Keuangan (OJK) Dalam Lembaga Perbankan di Indonesia," *Pranata Hukum* 13, no. 2 (2018): 521859.

The originality of this research can be identified from several important aspects. First, this study uses the latest legal basis, namely Law No. 4/2023 concerning P2SK, which has not been studied comprehensively by other researchers. Second, this research has a special focus on aspects of market behavior and consumer protection which are crucial issues in the development of Indonesia's financial sector. Third, this study conducts an in-depth juridical analysis of the implementation of the P2SK Law, in contrast to previous research which was more descriptive about the institutional role of the OJK.

This research contribution is more actual and relevant to the latest developments in the Indonesian financial sector, especially in the aspects of consumer protection and market behavior regulation. The analytical approach used not only explains the existing regulations, but also examines the effectiveness of their implementation in the context of market behavior and consumer protection. In particular, this study will investigate how Law No. 4/2023 has an impact on financial services actors (market conduct), how it has an impact on the consumer protection system of financial services, and how it has an impact on the education and financial literacy aspects of the community.

B. RESEARCH METHODS

This study uses a normative legal research method with a juridical-normative approach. The normative law research method was chosen because this study focuses on the study of legal principles, legal systematics, the level of legal synchronization, and legal comparison. The juridical-normative approach is used to analyze the implementation of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law) in the context of consumer protection of financial services and the regulation of market behavior.

This research also uses a statute approach and a conceptual approach. The legislative approach is carried out by examining all laws and regulations related to the legal issues that are being handled. A conceptual approach is used to understand juridical concepts related to consumer protection, financial services, and market behavior within the framework of the P2SK Law.

The data sources used in this study are secondary data consisting of primary, secondary, and tertiary legal materials. The primary legal materials include Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, Law Number 21 of 2011 concerning the Financial Services Authority, Law Number 8 of 1999 concerning Consumer Protection, Financial Services Authority (OJK) Regulations related to consumer protection and market conduct, as well as other laws and regulations relevant to the object of research. The secondary legal materials consist of textbooks related to consumer protection law and financial services regulation, national and

international legal scientific journals, relevant previous research results, and scientific articles and electronic publications from official institutions. Meanwhile, the tertiary legal materials, such as legal dictionaries, encyclopedias, and cumulative indexes, are used to provide guidance or explanations for the primary and secondary legal materials.

Data collection in this study was carried out through library research by collecting, reviewing, and analyzing literature and documents relevant to the research object. Documentation techniques were also applied to obtain secondary data from various written sources related to the implementation of the P2SK Law in the context of consumer protection and the regulation of market conduct. The collected data was then analyzed using juridical-qualitative analysis techniques. Juridical-qualitative analysis was conducted through legal interpretation, including grammatical, systematic, historical, teleological, and comparative interpretations to understand the meaning and purpose of the provisions in the P2SK Law related to consumer protection and market conduct regulation. In addition, legal construction was carried out to analyze the relationship between various laws and regulations related to the research object and to identify the underlying legal principles. Content analysis was used to identify and categorize provisions in the P2SK Law that are relevant, while comparative analysis was conducted to compare the provisions of the P2SK Law with previous regulations and identify significant changes in the legal framework for the protection of financial services consumers. The results of the data analysis were then presented in a descriptive-analytical manner to provide a comprehensive overview of the implementation of the P2SK Law within the legal framework of consumer protection, financial services, and market conduct regulation in Indonesia.

C. DISCUSSION

1. The Impact of Law No. 4/2023 on Financial Services Actors

The enactment of the 2023 P2SK Law on the Development and Strengthening of the Financial Sector is considered one of the components of reform.[19] At least, 17 laws in the financial sector have been updated since the P2SK Law was issued. In an effort to realize Consumer Protection, Market Behavior Supervision, supervision of PUSK's behavior in designing, providing and delivering information, offerings, making agreements, providing services

[19] Rosana Eri Puspita, Iskandar Iskandar, and Tjondroargo Tandio, "The Impact of the Law No 4/2023 on the Development and Strength of the Financial Sector (P2SK): Is Crypto Getting Brighter?," *The International Journal of Financial Systems* 2, no. 1 (2024): 98.

for the use of products and/or services, handling complaints, and resolving disputes.[20]

In the explanation of POJK Number 1/POJK.07/2013 concerning Buyer Security in the Monetary Administration Area, it is stated that "market behavior is the way in which Monetary Administration Business Actors behave in planning, concluding and forwarding data, offering, pursuing arrangements, about goods or potential benefits as well as the purpose of debate and handling complaints. will appear in the future, Market Behavior being very important.[21]

In terms of the supervision model, Indonesia uses a twin-peak internal supervision model, which means that the OJK conducts prudential supervision and market behavior supervision. The supervision of market behavior carried out by the OJK is to complement management that is equipped with careful supervision with alternating concentrations and ranges of supervision while maintaining harmony between the development and improvement of business actors and the interests of buyers.[22]

Market Behavior is essential to increase consumer and public confidence, to ensure that the economy is replenished in a stable and manageable manner and to support the creation of monetary system stability. To monitor market behavior, the OJK has set four main priorities. First, balancing regulation between financial sector development and consumer protection. Second, building and improving a culture of consumer protection. Third, improve technology and human resources for more effective supervision. Fourth, establish solid cooperation between stakeholders.

Based on the P2SK Law, the OJK has the authority to supervise the market which includes several important aspects such as financial literacy and inclusion, handling complaints, monitoring the behavior of business actors, and eradicating investment fraud. All of this aims to ensure that business actors in the financial sector implement consumer protection in accordance with applicable regulations.

In accordance with the P2SK Law, every financial services business actor is required to be a member of a professional association recognized by the relevant Ministry (Articles 254 and 256). Financial service providers must

[20] Tri Handayani, and Lastuti Abubakar, "Perkembangan hukum sektor jasa keuangan dalam upaya percepatan pertumbuhan ekonomi nasional," *De Lega Lata: Jurnal Ilmu Hukum* 2, no. 2 (2017): 423.

[21] Bernadetta Tjandra Wulandari, "Pengawasan Perilaku Pasar (Market Conduct) Bagian Dari Perlindungan Konsumenlayanan Jasa Keuangan," *Jurnal Hukum dan Bisnis (Selisik)* 9, no. 2 (2023): 31.

[22] Nurul Izmi, and Abdhy Walid Siagian, "Technological Innovation of the Crypto-Asset Financial Sector in Indonesia after Law Number 4 of 2023 Concerning the Development and Strengthening of the Financial Sector," *The International Journal of Financial Systems* 2, no. 1 (2024): 11.

comply with the code of ethics of their professional associations as long as they do not conflict with Law No. 4/2023. Especially for supporting professions in the capital market, banking, and non-bank finance sectors, they must obtain permission from the relevant ministries/institutions and be registered with the OJK first (Article 259 number 5).[23]

Under the P2SK Law, financial service actors operating in the money market, foreign exchange, or payment service providers must be registered with Bank Indonesia. The government together with financial sector authorities strive to improve the quality and quantity of the domestic financial profession through cooperation with professional associations/certification bodies in organizing training. The goal is to create a credible financial industry and improve the quality of financial service providers.[24]

In an effort to realize Indonesia as a developed country in 2045, the government has established the P2SK Law as a comprehensive legal basis. This law not only regulates the quality standards of financial service providers, but also implements a comprehensive market surveillance system. Supervision is carried out through several methods such as thematic examinations, special examinations, market intelligence, and periodic monitoring.

The P2SK Law has a positive impact by strengthening the authority of the OJK in supervising the behavior of the financial industry. This aims to protect the interests of consumers, maintain the stability of the national economy, and provide legal certainty for financial sector technology industry business actors. Furthermore, this law encourages the creation of an integrated and competitive financial ecosystem through collaboration between financial sector technology industry business actors and the conventional financial services sector. Thus, Indonesia is expected to have a stronger financial sector and be able to compete at the global level.

2. The Impact of Law No. 4/2023 on Education

Financial literacy, or one's understanding of financial management, has an important role in determining an individual's well-being. The better a person's understanding of finance, the better their ability to manage money and improve their quality of life. Various studies have shown that there is a positive relationship between the economic condition of a country and the level of financial literacy of its people. This means that when people have a good

[23] Kania Nurul Bayani, Hendro Saptono, and Irawati Irawati, "Peran Otoritas Jasa Keuangan Dalam Memberikan Perlindungan Hukum Kepada Pemegang Polis Asuransi," *Diponegoro Law Journal* 12, no. 2 (2023): 44.

[24] Intan Audia Priskarini, and Kukuh Tejomurti Priskarini, "The Role of The Financial Services Authority in The Legal Protection of Privacy Rights in Connection with Personal Data of Fintech Lending Debtor in Indonesia," *Padjadjaran Jurnal Ilmu Hukum (Journal of Law)* 6, no. 3 (2019): 559.

understanding of finance, this will contribute to the country's economic progress. Realizing the importance of this, OJK and Bank Indonesia have taken a strategic step by issuing Law No. 4/2023 on the Development and Strengthening of the Financial Sector. This law aims to improve public understanding of finance, which is ultimately expected to boost national economic growth.[25]

The mandate of the Financial Services Authority to regulate and supervise financial conglomerates in an integrated manner is also strengthened by this law.[26] Through the P2SK Law, OJK has expanded authority to regulate and supervise various aspects of finance such as financial sector cooperatives, digital asset activities, financial sector technology industry, education functions, consumer protection, and market behavior monitoring. This law emphasizes the importance of education in the development of the financial sector to increase public awareness and business actors about their rights, obligations, and responsibilities in the financial sector. With this expansion of authority, OJK is expected to be more effective in strengthening and developing the national financial sector in this sector.[27]

In 2022, there will be 49.68 percent financial literacy and 85.10 percent financial inclusion. OJK has also set a strategic direction and focus on improving the financial literacy of the Indonesian people in 2023. Increasing public access to finance will help strengthen the national economy. The important directions are: Building Financial Literacy of Village Communities Through Strategic Partnerships with Related Institutions and Ministries, Village Apparatus, and Village Empowerment and Family Welfare drivers.

The financial literacy and inclusion indices in Indonesia increased to 49.68% and 85.10%, respectively, according to the official results of the 2022 national survey of financial literacy and inclusion released by the OJK. This figure increased compared to the results of national survey of financial literacy and inclusion 2019, with a record of financial capacity of 38.03% and a company's financial record of 76.19%.

Because it has been proven that people with financial intelligence understand financial planning when making financial decisions. In light of the World Bank's 2021 Global Findex Report, be aware that consumers or users of financial products who do not have strong financial relationships are most likely

[25] Vera Rimbawani Sushanty, "OJK's Authority after Law No. 4/2023: A Legal Certainty Perspective," *Equality: Journal of Law and Justice* 2, no. 2 (2025): 122.

[26] Ika Makherta Sutadji, "Membingkai Dimensi Sdgs Indonesia Melalui Strategi Market Conduct, Edukasi Dan Perlindungan Konsumen Era Ekonomi Digital," *KRISNA: Kumpulan Riset Akuntansi* 15, no. 2 (2024): 235.

[27] Aulia Anjani Nurdin, Rezky Fabyo Darussalam, and Muh Rozi Asri, "Peran Otoritas Jasa Keuangan dalam Pengawasan dan Pengaturan Lembaga Keuangan di Indonesia," *Media Hukum Indonesia (MHI)* 2, no. 4 (2024): 49.

to be unable to take full advantage of those products and are even more likely to struggle to avoid them. any potential risks associated with the product.[28]

Basically, assuming the buyer applies for a motor vehicle loan and does not have good financial capabilities, then the chances of betting on misfortune will be much greater because they do not understand that assuming they are late in.[29] making installments, will be charged credit fees and fines. In fact, consumers will understand that credit can allow them to acquire a vehicle that increases work productivity if they have strong financial literacy. Since its establishment eleven years ago, OJK has concentrated on the importance of financial literacy and education. The sole purpose is to raise public awareness about the financial products they use and help them avoid various losses.[30]

Financial education is an important part of helping customers make wiser financial decisions. The program includes an understanding of the various financial products and services available in the market. Through this education, customers can better understand their financial choices and their impact. The government has established three main pillars in national financial literacy education. These pillars include the implementation of financial education campaigns throughout the country, strengthening the existing financial literacy system, and developing financial products and services that suit the needs of the community. The P2SK Law has a positive impact on financial sector consumers. This law not only protects consumers and regulates financial sector technology industry, but also emphasizes the importance of financial literacy education. The ultimate goal is to ensure that people understand the financial products they use, avoid losses, and know their rights and obligations in the financial sector.[31]

3. The Impact of Law No. 4/2023 on Consumer Protection

Consumers can be defined as individuals, companies, or business entities that use the products and services of an operator for their own benefit. This consumer status applies regardless of whether they are a legal entity or not. Meanwhile, providers are parties, both banks and non-banks, that are

[28] Muhammad Takhsin, and Putri Latiffa Azzahra, "Dampak Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan Terhadap Ekonomi Indonesia," *Journal of Law and Economics* 2, no. 1 (2023): 56.

[29] Imroatul Hasanah, Novilia Wulansari, Nur Aini Riski Yolandari, and Firly Ajurni, "Peran Otoritas Jasa Keuangan Dalam Melindungi Pemegang Polis Asuransi Akibat Pailitnya Perusahaan Asuransi," *Perkara: Jurnal Ilmu Hukum dan Politik* 1, no. 4 (2023): 281.

[30] Amiliya Handayani, "Perlindungan Hukum atas Tindakan Pencurian Data Pribadi pada Layanan Fintech Lending Terhadap Ancaman Cyber Security di Indonesia," *Jurist-Diction* 6, no. 4 (2023): 117.

[31] Ika Atikah, "Consumer protection and fintech companies in indonesia: innovations and challenges of the financial services authority," *Jurnal Hukum dan Peradilan* 9, no. 1 (2020): 138.

regulated and supervised by Bank Indonesia in providing goods or services to consumers.

The issue of consumer protection is a serious concern in the e-commerce and fintech industry in Indonesia. Data in 2021 shows a high number of complaints in the financial sector, reaching 49.6% of total complaints. The e-commerce sector accounted for 17.2% of complaints, while illegal P2P lending accounted for 22% of complaints. These complaints cover a wide range of issues, from product quality to failed delivery of goods. To overcome this problem, preventive efforts are needed in accordance with the Consumer Protection Law No. 8 of 1999. The main focus is to increase financial literacy and provide education to consumers so that they are more protected in transactions.[32]

The Consumer Protection Law, which has been in effect since April 2000, needs to be updated because it was created before the era of digital transactions developed rapidly. To overcome this, the government has issued new regulations such as the P2SK Law and POJK PK which are more in line with current conditions. The new regulations provide more comprehensive consumer protection, including the right to information, counseling, complaint handling, and dispute resolution. In addition, this regulation also requires all parties to transact in good faith, both in buying and selling activities and financial services.[33]

OJK in May 2022 updated consumer protection regulations in the financial services sector through Law No. 4/2023 concerning P2SK. This rule confirms two important prohibitions: first, PUSK is prohibited from providing goods or benefits that do not match the information disclosed, and second, it is prohibited from selling or offering products that do not have official permits. Law No. 4/2023 specifically regulates consumer protection in the financial sector, separate from consumer protection rules in other sectors. The law is designed to follow international standards and procedures, with a particular focus on the development of digital finance.

In its implementation, this law establishes eight main principles of consumer protection. First, ensuring fairness and equality in financial services. Second, prioritize honesty and transparency in every transaction. Third, encouraging education and financial literacy for the community. The next principle includes the responsibility of companies to be responsive to consumer needs, as well as the protection of consumer assets from various forms of misuse. The law also emphasizes the importance of data protection and

[32] Sofa Laela, "Perlindungan Hukum Bagi Kreditor Dalam Pelaksanaan Perjanjian Kredit Dikaitkan Dengan Peraturan Otoritas Jasa Keuangan Nomor 6/POJK. 07/2022," *Iblam Law Review* 3, no. 3 (2023): 368.

[33] Aad Rusyad Nurdin, "Kajian Peraturan Perlindungan Konsumen Di Sektor Perbankan," *Jurnal Hukum & Pembangunan* 48, no. 2 (2018): 303.

customer privacy. Finally, this law regulates the effective handling of complaints and the implementation of compliance with applicable regulations.[34]

The P2SK Law in Chapter XVIII regulates in full about consumer protection in the financial sector. Starting from Articles 225 to 247, this law regulates various aspects such as financial literacy, financial inclusion, standard agreements, consumer data protection, and complaint handling. Each financial sector authority has the authority to handle complaints according to its field. Importantly, when a claim for compensation occurs, the Financial Sector Business Actor (*Pelaku Usaha Sektor Keuangan* or PUSK) is responsible for proving that they have not made a mistake. In addition, PUSK is required to join an organization that handles disputes.

This regulation also stipulates several strict prohibitions for business actors in the financial sector. They are prohibited from providing benefits that are not in accordance with what is advertised, violating agreements, providing documents that are not in Indonesian, or committing illegal acts. PUSK is also prohibited from selling products without permission, sending promotional messages without consumer consent, and charging fees for handling complaints. All of these rules are aimed at protecting the interests of consumers and creating a healthy financial industry.

Because the OJK will be supervised by the OJK Supervisory Agency, the P2SK Law also considers that it has facilitated efforts to resolve consumer protection disputes by only allowing the submission of lawsuits through dispute resolution institutions that have received approval from the OJK in Article 245 paragraph (2) letter b. This is then considered to have the potential to hinder the independence of consumer dispute resolution institutions. In addition, Article 248 of the P2SK Law deletes the Consumer Protection Law, Law 8/1999.

Consumer protection organizations have limitations in resolving problems between consumers and financial service providers. To overcome this, financial institutions under the supervision of the OJK must understand well various new sectors such as cooperatives and cryptocurrencies. In addition, efforts to increase supervision are carried out through the application of supervision technology (suptech) and regulatory technology (regtech), as well as strengthening infrastructure and human resources.

The financial sector authority has comprehensive authority in protecting the interests of consumers, as stipulated in Article 233 paragraph (1). This authority includes the regulation of complaint handling mechanisms, supervision of consumer services, monitoring of market behavior, dispute

[34] Nafis Dwi Kartiko, Samuel Putra Soegiono, Carissa Amanda Siswanto, and Astrid Athina Indradewi, "Perlindungan Konsumen Sektor Keuangan: Peran OJK dalam Menghadapi Ancaman Phising dan Skimming," *Iuris Studia: Jurnal Kajian Hukum* 5, no. 2 (2024): 352.

resolution through alternative institutions outside the court, and the determination of additional provisions for the protection of the public in the financial sector. In its implementation, OJK as the main regulator of the financial sector develops a consumer protection strategy through two main approaches. The first approach is preventive, which aims to increase public trust in the financial industry through effective education and regulation to prevent fraudulent practices. The second approach is curative, providing protection through legal assistance, consumer advocacy, and complaints facilities that are easily accessible to the public. Both are integral components of a comprehensive consumer protection system in the financial sector.[35]

Law No. 4/2023 basically affects the safety of buyers in the monetary sector where customer guarantees in the monetary sector have not been directed in depth. In Government Regulation No. 8/1999, OJK financial sector authorities handle complaints in accordance with their respective authorities, each of which is listed in Article 245. Financial sector authorities can file compensation claims based on unlawful conduct in carrying out consumer protection activities, determining whether PUSK is responsible for an element of wrongdoing. The authority in charge of the financial sector is authorized to compel PUSK to join a dispute resolution organization or institution. in accordance with their respective authorities. This P2SK regulation resembles the provision of a pseudo-down payment on supported monetary guidelines and provides security to buyers in the monetary field.

D. CONCLUSION

This study has examined the juridical implications of Law Number 4/2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law) within the framework of Indonesia's financial regulations, especially those that focus on regulating market behavior and consumer protection. Regarding the regulation of market behavior, the P2SK Law has substantially expanded the authority of the OJK in supervising the behavior of financial service providers. The implementation of the twin peak internal supervision model allows the OJK to conduct prudential supervision and market behavior supervision at the same time. This expanded authority includes key areas such as digital assets, financial technology innovation, and financial conglomerates, reflecting Indonesia's adaptation to contemporary financial dynamics. The obligation of financial service providers to join professional associations recognized by the relevant ministries (Articles 254

[35] Cornelya Ellsa Papona, Mercy MM Setlight, and Victor Kasenda, "Peran Otoritas Jasa Keuangan Sebagai Pengawas Aplikasi Pinjaman Online Dalam Melindungi Debitur Yang Cidera Janji Akibat Force Majeure," *Lex Privatum* 12, no. 3 (2023): 231.

and 256) forms a more structured self-regulatory framework and complements formal regulatory supervision.

Regarding consumer protection, the P2SK Law establishes a comprehensive legal framework that addresses the specific needs of financial consumers, separate from general consumer protection regulations. The law establishes eight core principles of consumer protection: fairness and equality in financial services, honesty and transparency in transactions, financial education and literacy, corporate responsibility to consumer needs, protection of consumer assets, data protection and privacy, effective complaint handling, and regulatory compliance. These principles provide a strong foundation for protecting financial consumers in an increasingly complex digital financial ecosystem.

In the field of financial education, the P2SK Law emphasizes the important role of financial literacy in consumer protection and national economic development. The study found that Indonesia's financial literacy index has increased to 49.68% in 2022, up from 38.03% in 2019, while financial inclusion has reached 85.10%, up from 76.19% in the same period. The law requires financial authorities to implement educational programs aimed at raising public awareness of financial products and services, which are essential for informed decision-making and risk mitigation.

Legal analysis also reveals potential challenges in the implementation of the P2SK Law. The provisions in Article 245(2)(b) that limit the resolution of consumer disputes to only institutions approved by the OJK raise concerns about the independence of the consumer dispute resolution mechanism. In addition, the repeal of Law No. 8/1999 on Consumer Protection (as stipulated in Article 248 of the P2SK Law) may create legal gaps in certain aspects of consumer protection that were previously covered.

The study concludes that although the P2SK Law significantly strengthens the legal framework for regulating market behavior and financial consumer protection in Indonesia, effective implementation requires ongoing coordination between financial authorities, professional associations, and consumer protection organizations. In addition, the development of supporting regulations, technological monitoring tools (suptech and regtech), and human resource capacity building are essential to ensure that the goals of the P2SK Law are fully realized. For future research, it is recommended to conduct an empirical study on the effectiveness of the implementation of the P2SK Law in various financial subsectors and explore a comparative analysis with similar regulatory frameworks in other jurisdictions.

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