

Reformulation of Fintech Peer to Peer Landing Regulations: Critical Review of Predatory Pricing in the Implementation of Interest Rates

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Article Info

Received: 2024-05-12

Revised: 2024-06-21

Accepted: 2024-06-31

Keywords:

P2P Lending, cartels,
predatory pricing

Abstract

Fintech Peer to Peer Lending (P2P Lending) have interest rates that tend to be higher and installment terms that are more concise than conventional loans. The Business Competition Supervisory Commission (KPPU) suspects that there is a cartel of agreements to determine interest rates by the Indonesian Joint Funding Fintech Association (AFPI) until finally Financial Services Authority (OJK) issued Financial Services Authority Circular (SEOJK) No. 19/SEOJK.06/2023 number VI which govern regarding the maximum interest rate limit. This research aims to analyze the setting P2P Lending justice-based with a critical review of predatory pricing in the application of interest rates P2P Lending. This research is doctrinal/normative legal research with a statutory approach. Literature study, analyzed qualitatively. The research results describe that SEOJK No. 19/SEOJK.06/2023 is actually a monopolistic practice by the government which unilaterally protects the Loan Recipient, this is contrary to economic democracy which requires equal opportunities for Lenders and Platforms to participate in encouraging economic growth and the functioning of a fair market economy due to the potential for predatory pricing which can cause Platforms to be unable to develop and even tend to experience business failure.

I. Introduction

Technology has made everything feel easy, including capital. *Financial technology* is an innovation in financial services where most or even all of its activities rely on advances in information technology¹ Where a form of business that provides financial services using modern software and technology which aims to make it easier for people to access financial products and simplify the transaction process, also helps improve and accelerate banking through collaboration and

¹ Nurhasanah, Indra Rahmatullah. "Financial Technology and The Legal Protection of Personal Data: The Case of Malaysia and Indonesia". *Al-Risala*. Vol. 20 No. 2, December 2020. <https://doi.org/10.30631/alrisilah.v20i2.602>

partnerships, as well as offering business models and alternative solutions that can help government and other financial institutions to expand the reach of providing adequate financial services. One of Fintech is the provision of digital loan services or commonly called Fintech Peer to Peer Lending (P2P Lending) or Information Technology Based Joint Funding Services (LPBBTI). There are several parties in implementing P2P Lending, namely Funders, Fund Borrowers and Platforms.²

The presence of P2P Lending is inversely proportional to conventional loan services offered by banks or cooperatives, where P2P Lending can be applied for very easily and without complicated requirements, simply by showing personal documents, such as KTP, KK, NPWP, and pay slip. Likewise, the application period until the funds reach the borrower only takes no more than 24 hours. Another positive side of P2P Lending is that it makes it easy to reach people who need financial services, helps with capital, especially to mobilize MSMEs. This advantage is what makes financial products quickly gain popularity and are increasingly in demand and utilized by people from various groups.

Unfortunately, quite a few people use P2P Lending unwisely. In fact, when compared to conventional loans, P2P Lending has interest rates that tend to be higher and installment terms that are more concise. Apart from that, administration fees for P2P Lending are often not transparent. As a result, the borrower is at risk of having to pay a larger debt than initially agreed, paying unreasonable late fees and other fines and ultimately being trapped in a debt trap that is too heavy to be able to pay the installments. Providing personal loan data makes it easy for borrowers to be charged by debt collectors by spreading threats ranging from going to court, to prison, to being ready to be fired from work. Not infrequently in some cases it results in psychosocial problems, namely stress and ultimately suicide.³

The Financial Services Authority (OJK) as a government institution in Indonesia, was formed with the aim that all activities in the financial services sector can: 1) be carried out in an orderly, fair, transparent and accountable manner, 2) be able to create a financial system that grows sustainably and stable, and 3) able to protect the interests of consumers and society, targeting at least 75 percent of the adult population in Indonesia to be able to access financial institution services. As of September 2023, OJK recorded that the number of P2P Lending providers (Platforms) with OJK permits was 101 platforms (Lenders totaling 1,098,439 accounts) with a total accumulated distribution of P2P Lending funding reaching IDR 696.86 trillion (Loan Recipients 121,955,315 accounts). This is accompanied by a 90-day Default Rate (TWPO90) of 2.82%, equivalent to 19.59 trillion.⁴ Some

² Patrik Alfredo Sualang, Wulanmas, APG Frederik, Revy SM Korah, "Legal Protection for Debtors in Borrowing Using the P2P Lending System", *Lex Administratum* Vol. XIII, No. 1. November 2023. <https://ejournal.unsrat.ac.id/v3/index.php/administratum/article/view/52768>

³ <https://www.djkn.kemenkeu.go.id/kanwil-jabar/baca-artikel/14040/Menyikapi-Pinjaman-Online-Anugerah-atau-Musibah.html>

⁴ <https://ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/Pages/Statistik-P2P-Lending-Periode-September-2023.aspx>

platforms even have TWP90 above 5%, including Investree at 16.44%⁵, Danamas at 9.91%, to Maucash at 5.73%. Several platforms that focus on the agricultural sector, namely TaniFund, had bad credit reaching 63.93% while iGrow reached 45.56%.⁶

The Business Competition Supervisory Commission (KPPU) announced that it was carrying out an investigation into alleged violations of Law no. 5 of 1999 regarding the behavior of platforms which are suspected of entering into an agreement to set interest rates that are close to the maximum interest rate (interest cartel) in P2P Lending. Since the investigation was carried out starting October 25 2023, the KPPU Investigation Task Force has sent written requests for data and documents to all platforms that have permission from the OJK as the regulator and have received responses from 48 platforms. KPPU has also asked for information from the Chair of the Indonesian Joint Funding Fintech Association (AFPI), 4 lenders and 17 platforms.⁷In the initial investigation stage, KPPU found that the Indonesian Joint Funding Fintech Association (AFPI) had issued a Code of Conduct for Responsible Information Technology-Based Money Lending and Borrowing Services. The guidelines are considered to regulate the total amount of interest, loan fees and other costs not to exceed a flat interest rate of 0.8 percent per day. In 2021, this amount is set not to exceed 0.4 percent per day. According to AFPI, the aim of regulating the total amount of interest, loan fees and other fees is to protect consumers from predatory lending costs or the practice of providing loans with unreasonable terms and interest.⁸

*State of the art*This research is taken from several examples of previous research in journal form, including research entitled Legal Convergence of Determining Interest Rates in Information Technology-Based Money Lending and Borrowing Services by Sofwan Rizko Ramadoni, Sukarmi, Hanif Nur Widhiyanti discussing the legal construction of determining interest rates in money lending and borrowing services. based on information technology, research entitled, Structure and Conduct Analysis of P2P Lending in Indonesia by Ayu Trishya Kartika, I Wayan Sukadana, discussing the structure of the P2P Lending industry in Indonesia, and research entitled Analysis of Alleged Predatory Pricing Practices and Abuse of Dominant Position in the E-Industry commerce byAkhmad Farhan Nazhari, Naufal Irkhamdiscussing alleged predatory pricing practices and/or abuse of dominant position in e-commerce trade transactions. The novelty of our research is that it discusses the relationship between the three studies mentioned above which results in a conclusion thatSEOJK No. 19/SEOJK.06/2023 is actually a monopolistic practice by the government which unilaterally protects the Loan

⁵<https://www.cnnindonesia.com/economic/20240206143740-78-1059340/association-fintech-berbesar-soal-kredit-macet-dan-problem-di-investree>

⁶<https://keuangan.kontan.co.id/news/kredit-macet-senomor-fintech-lending-di-atas-5-ini-kata-pengamat>

⁷<https://Finansial.Bisnis.Com/Read/20231227/563/1727558/Kabar-Terbaru-Dari-Kppu-Soal-Dugaan-Kartel-Bunga-48-Pinjol-Telah-Beri-Respons>

⁸<https://www.cnbcindonesia.com/tech/20231030064345-37-484662/kartel-bunga-pinjol-44-fintech-ditetakan-kppu-jadi-terlapor>

Recipient, this isThis is contrary to economic democracy which requires equal opportunities for Lenders and Platforms to participate in encouraging economic growth and the functioning of a fair market economy due to the potential for predatory pricing which can cause Platforms to be unable to develop and even tend to experience business failure.

The legal theory or legal principles that form the theoretical framework in this research is the Theory of Justice led by Aristotle which states that the state must stand on the law which guarantees justice to its citizens. The condition for achieving a happy life for citizens is justice, and as a basis, a sense of morality must be taught to every human being so that he or she becomes a good citizen. A just mind rules a country, while the real ruler is only the holder of law and balance.

This article focuses on several issues, namely: (1) How are P2P Lending interest rates regulated in Indonesia and; (2) What is the effect of determining interest rates as follows Financial Services Authority Circular No. 19/SEOJK.06/2023 concerning Implementation of Information Technology-Based Joint Funding Servicesin P2P Lending business competition in Indonesia.

2. Research Method

The method used in this research is juridical-normative research. Normative or library research is legal research carried out by examining library materials or secondary data. In this research, Law Number 5 of 1999 concerning Prohibition of Monopoly Practices and Unfair Business Competition is used; Law Number 8 of 1999 concerning Consumer Protection; Financial Services Authority Regulation Number10 /POJK.05/2022 concerning Information Technology-Based Joint Funding Services and Financial Services Authority Circular No. 19/SEOJK.06/2023 concerning the Implementation of Information Technology-Based Joint Funding Services.Secondary data used in this research is secondary data in the form of books, regulations, scientific works and legal dictionaries. The data analysis method used in this research is a qualitative method.

3. Results and Discussion

a. P2P Lending Agreement Regulatory Mechanism

In general, the P2P Lending agreement mechanism almost the same as the money lending and borrowing agreement mechanism known in the field of private law, the difference is that the Platform participation and the agreement process is carried out via the internet.⁹In its implementation, sEvery loan must be offered by considering and adjusting the financial capabilities of the loan recipient so that they can repay the loan according to the provisions. However, if the loan recipient receives funds beyond their capacity, this could be due to the borrower manipulating data on their financial capabilities or predatory lending occurring,

⁹Oti Handayani, "Legal Establishment of Information Technology-Based Joint Funding Services (Fintech Peer to Peer Lending) in the Context of Protecting Fund Recipients for Efficient and Fair Financial Inclusion", Doctor of Law Program, Dissertation, Sebelas Maret University, 2023

namelyproviding loans that impose unreasonable terms, conditions, interest and fees on the loan recipient or that do not pay attention to the loan recipient's ability to repay.¹⁰

According to Case and Fair, the interest rate is the annual interest payment on a loan, in the form of a percentage of the loan obtained from the amount received each year divided by the loan amount.¹¹Boediono stated that the interest rate is the price for using borrowed funds. Interest rates are one indicator in determining whether someone will invest or save.¹²Meanwhile, according to Samuelson and William, the credit interest rate is the amount of funds that must be paid by the person lending and paid by the borrower and is agreed between both parties within a predetermined time.¹³

The term interest rate is also known as financing yield, there are several regulations related to loan interest rates in Indonesia, in the banking world, one of which is regulated inRepublic of Indonesia Government Regulation Number 89 of 2014 concerning Loan Interest Rates or Financing Yields and the Business Area Coverage of Microfinance Institutions.Interest has a very large social function considering the importance of banks in a country.¹⁴ The interest rate on inclusive financial P2P Lending is termed economic benefits.

Obligations regarding the existence of economic benefits in P2P Lending in Indonesia are stated in Article 30 POJK No. 10 /POJK.05/2022 which regulates that a P2P Lending agreement consists of at least 2 agreements, namely: an agreement between the platform and the fund provider (article 31 letter f) and an agreement between the fund provider and the fund borrower (article 32 letter f), The following are things that must be included in a P2P Lending agreement:

The agreement between the Platform and the Funder is stated in an Electronic Document (article 31)	The Funding Agreement between the Funder and the Borrower is set out in an Electronic Document (article 32)
Electronic documents must contain at least: a. agreement number; b. agreement date; c. the identity of the parties in the form of the Funder's name and the Funder's Population Identification Number;	Electronic documents must contain at least: a. agreement number; b. agreement date; c. identity of the parties; d. rights and obligations of the parties; e. amount of Funding;

¹⁰<https://afpi.or.id/articles/detail/predatory-lending-beert-cirinya>

¹¹Case, K. E., & Fair, R. C. (2007). Karl E. Case, Ray C. Fair. 2007 Principles of Economics (8th Edition). Erlangga.

¹²Boediono, Synopsis Series Introduction to Economics. BPFE, 2014

¹³Samuelson, P. A., & William, D. N. (1992). Samuelson, Paul.A., and William D.Nordhaus., (1992), Macroeconomics (4th Edition). Erlangga

¹⁴Dedisyah Putra, Sumper Mulia Harahap." Islamic Legal Analysis of Bank Interest Allocation on Social Fund: A Case Study of Small Credit Bank (BPR) NBP 21 Panyabungan City",Al-Risala:[Vol. 23 No. 2 \(2023\). https://doi.org/10.30631/alrisilah.v23i2.1442](#)

d. rights and obligations of the parties; e. amount of Funding; f. economic benefits Funding; g. the amount of the commission; h. time period; i. cost breakdown; j. provisions regarding fines, if any; k. use of Personal Data; l. Funding collection mechanism; m. mitigating risks in the event of funding delays; n. dispute resolution mechanisms; And o. mechanism for settling rights and obligations in the event that the Platform cannot continue its operational activities.	f. economic benefits Funding; g. installment value; h. time period; i. collateral object, if any; j. related costs; k. provisions regarding fines, if any; l. use of Personal Data; m. dispute resolution mechanisms; And n. mechanism for settling rights and obligations in accordance with statutory provisions if the Platform cannot continue its operational activities.
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Table 1:
Terms of the P2P Lending agreement

b. P2P Lending Interest Rate Settings Based on Financial Services Authority Regulations

On January 17 2019, OJK appointed the Indonesian Joint Funding Fintech Association (AFPI) as the Fintech Lending association in Indonesia through letter Number S-5/D.05/2019 and on March 8 2019 the OJK inaugurated AFPI.¹⁵This is an implementation of POJK No. 77/POJK.01/2016 of 2016 concerning Information Technology Based Money Lending and Borrowing Services where in Chapter XIII concerning Other Provisions Article 48 states that the Platform must be registered as a member of an association that has been appointed by the OJK. Then the day is strengthened by POJK Number 10 /POJK.05/2022 concerning Information Technology-Based Joint Funding Services in Chapter XIV concerning Associations where Article 108 paragraph (1) states that Platforms must be registered as members of the Association; paragraph (2) states that the Platform must comply with the market behavior guidelines issued by the Association within the scope of the LPBBTI.

POJK No. 77/POJK.01/2016 of 2016 Article 17 paragraph (1) which states that the Platform provides input on the interest rates offered by Lenders and Loan Recipients by considering reasonableness and development of the national economy, based on this article AFPI is given authority, including regarding setting P2P Lending interest limits. Meanwhile on the other side AFPI in its implementation has The Code of Conduct, one of which regulates restrictions on platform behavior related to interest determination¹⁶This means that every

¹⁵<https://ojk.go.id/id/kanal/iknb/data-dan-statistik/direktori/fintech/Documents/FAQ%20Fintech%20Lending.pdf>

¹⁶Rizko Ramadoni, Sukarmi, Hanif Nur Widhiyanti, "Legal Convergence of Determining Sofwan Interest Rates

platform that is part of AFPI is obliged to comply with the Code of Conduct.

Regarding the determination of the maximum limit for charging fees, based on the Association Regulations on November 5 2021, the limit for charging interest, loan fees and other fees is set at a maximum of 0.4% per day, which is a change from the previous provisions which stipulated a maximum of 0.8% per day. The determination of the maximum service fee is motivated by the desire to protect the public from predatory lending practices.¹⁷

According to AFPI, the reason why loan interest through platforms is higher than bank loan interest is influenced by several factors, including: High risk (funds lent in P2P Lending are obtained from the public or companies, in the event that the funds have been distributed, and there is a failure to pay, then the platform is the one who will bear the greatest risk); Various conveniences are offered (only with a KTP or other identity, and filling in personal data in the application, then someone can borrow funds after going through the verification process, does not require asset collateral which makes P2P Lending interest high); Short tenor (only a matter of months, this affects the amount of interest).¹⁸

The application of P2P Lending interest rates is also influenced by credit reports and credit scores which are based on risk levels (risk-based pricing), for example if a prospective debtor has a low level of risk it is likely that they will get a relatively low interest rate, in the case of prospective debtors who do not yet have credit records can be made possible using telecommunications data. This is different from determining interest rates in banking which uses various factors that influence the formation of the basic credit interest rate for each bank which is specific to each bank, including the Principal Price of Funds for credit, overhead costs and profit margins.¹⁹

Regarding the determination of interest, according to the Civil Code (KUHPerdata) it is divided into two, namely the determination of interest determined according to law and the determination of interest determined based on an agreement between the parties where the amount of interest agreed upon by the parties must be stated in writing in the agreement. and it is permissible to exceed the amount of interest according to the Law in cases as long as this is not something that is prohibited and contrary to the Law (Article 1767 of the Civil Code).²⁰The interest regulated in the Law is contained in State Gazette No. 22 of 1948, namely that the interest from negligence/negligence (moratoir interest) that can be claimed

in Information Technology-Based Money Lending and Borrowing Services", Udayana Master Law Journal, Vol. 9 No. 4 December 2020, <https://doi.org/10.24843/IMHU.2020.v09.i04.p11>

¹⁷<https://afpi.or.id/detailsnews/penetapan-batas-maksimal-bayar-bayar-fintech-lending-as-komitmen-perlindungan-konsumen>

¹⁸<https://afpi.or.id/articles/detail/bunga-pinjol-tinggi>

¹⁹https://www.bi.go.id/id/publikasi/ruang-media/news-release/PublishingImages/Pages/sp_2314421/Lampiran-Siaran-Pers-Juni-2021.pdf

²⁰Antoni Tjandra, "The Emptiness of Norms for Determining Loan Interest in Financial Technology P2P Lending", Bonum Commune, Vol. 3 No. 1, February 2020. <https://jurnal.untag-sby.ac.id/index.php/bonumcommune/article/view/3077>

by creditors from debtors is 6 (six)% per year.²¹ Article 1754 of the Civil Code does not specifically mention about money, the main object of this agreement is goods that can be used up or goods that can be replaced with the same condition and type or in the form of money. Borrowing money is included in lending agreements in general. Therefore, all provisions relating to agreements to borrow and borrow goods that have been used up, also apply to agreements to borrow money.²²

Until now, regulations related to P2P Lending are only regulated in secondary legislation, namely Financial Services Authority Regulation (POJK) No. 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services (LPBBTI) which replaces POJK No. 77/POJK.01/2016 of 2016 concerning Information Technology-Based Money Lending and Borrowing Services; POJK No. 18/POJK.07/2018 concerning Borrower Complaint Services in the Financial Services Sector, POJK No.61/POJK.07/2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector.

The enactment of POJK No. 10/POJK.05/2022 has changed the regulations regarding P2P Lending interest rates. Regarding interest rates, OJK argued that this was the mandate of Article 29 POJK No. 10/POJK.05/2022 where paragraph (1) states that the Platform is obliged to comply with the provisions on the maximum limit of economic benefits of Funding in facilitating Funding; paragraph (2) The maximum limit for economic benefits of funding as referred to in paragraph (1) is determined by the Financial Services Authority²³ which is manifested in the Financial Services Authority Circular Letter No. 19/SEOJK.06/2023 concerning the Implementation of Information Technology-Based Joint Funding Services.

The maximum interest rate limit for P2P Lending is stated in the Financial Services Authority Circular No. 19/SEOJK.06/2023 concerning the Implementation of Information Technology-Based Joint Funding Services, regulated in number VI concerning the Maximum Limit of Economic Benefits including:²⁴

Productive Funding	Consumptive Funding funding tenor < 1 year
a. 0.1% per calendar day of the funding value valid for 2 years starting January 1, 2024; b. 0.067% per calendar day of funding value effective January 1, 2026;	a. 0.3% per calendar day of funding effective January 1, 2024; b. 0.2% per calendar day of funding effective January 1, 2025; c. 0.1% per calendar day of funding effective January 1, 2026.

²¹<https://www.hukumonline.com/klinik/a/menentukan-bunga-dan-denda-dalam-wanprestasi-lt52468fd316384>

²²HA Dardiri Hasyim. *Engagement and Agreement Law*. Surakarta: UNS Publishing and Printing (UNS Press). 2015

²³ Financial Services Authority Regulation no. 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services

²⁴ Financial Services Authority Circular No. 19/SEOJK.06/2023 concerning Implementation of Information Technology-Based Joint Funding Services

Table 2:
P2P Lending Interest Rates based on SEOJK No. 19/SEOJK.06/2023

c. Contradictory Implementation of P2P Lending Based on Interest Rate Settings

Survey of the Indonesian Internet Service Providers Association ([APIII](#)) noted that the ratio of internet users in Indonesia has reached 78.19 percent in 2023 or reached 215,626,156 people out of a total population of 275,773,901 people.²⁵ The huge potential for P2P Lending in Indonesia certainly has the potential for business competition, if you look at the total number of P2P Lending fund borrowers that has only reached 10,931,641 accounts.²⁶

In an oligopoly market environment, firms interact strategically, aggressive competition, governance targeted at improving the performance of individual firms give rise to negative externalities on publicly held firms and their common shareholders.²⁷ The anti-competitive impacts of shared ownership remain, although of limited magnitude. P2P Lending is an investment practice where funds are collected between people who have excess funds (lenders) and people who need funds (borrowers). This non-bank financial industry is an Oligopoly market.²⁸ The oligopoly model in Microeconomic Theory is divided into 2 (two) types, namely:²⁹

- 1) Non-Collusive Oligopoly: every action taken by a business actor will provoke a reaction from other business actors, for example: if a company lowers prices, other companies will follow suit so that consumers do not abandon it. However, if another company increases prices, it does not increase prices so that it can increase the number of consumers.
- 2) Collusive oligopoly, consisting of: cartels and price leadership. According to the Complete Dictionary of Economics, Second Edition (Christopher Pass & Bryan Lowes), a cartel is: a form of collusion or conspiracy between a group of suppliers which aims to prevent competition among themselves in whole or in part. As for fittingal 11 of Law Number 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition states that business actors are prohibited from entering into agreements with rival business actors, which intend to influence prices by regulating the production and/or marketing of goods and/or services, which may result in practices monopoly and/or unfair business competition.³⁰

²⁵<https://apjii.or.id/berita/d/survei-apjii-user-internet-di-indonesia-tembus-215-juta-orang>

²⁶<https://ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/Pages/Statistik-P2P-Lending-Periode-September-2023.aspx>

²⁷Anna Tzanaki, Liudmila Alekseeva, José Azar, Common Ownership in Fintech Markets, New Working Paper Series No. #329, March 2023. <http://hdl.handle.net/10419/271067>

²⁸Ayu Trishya Kartika, I Wayan Sukadana, "Structure and Conduct Analysis of P2P Lending in Indonesia", International Journal of Innovative Science and Research Technology, Volume 8, Issue 7, July 2023. <https://ijisrt.com/assets/upload/files/IJISRT23JUL2160.pdf>

²⁹Koutsoyiannis A. 1985. Modern Microeconomics. ELBS Edition, Macmillan Publishers Ltd. London

³⁰Law Number 5 of 1999 concerning Prohibition of Monopoly Practices and Unfair Business Competition

Competition can drive down the price of a good or service, benefit consumers, also encourage production and allocation efficiency and encourage business actors to compete to innovate both in infrastructure and products in order to win the competition or at least survive in the market. For producers, competition will provide diminishing profits because they compete to lower prices to increase their market share. The most worrying thing for business actors is if all business actors reduce their prices, so that they experience a decrease in overall profits. So that business actors can maintain profits, they try to enter into an agreement by forming a cartel.

In general, experts agree that cartels result in losses both for a country's economy and for consumers. Losses to a country's economy are in the form of: allocation inefficiencies; production in-efficiency; hinder innovation and the discovery of new technologies; inhibiting the entry of new investors; and can cause the economic conditions of the country concerned to be less conducive and less competitive compared to other countries that implement a healthy business competition system. The losses for consumers are in the form of: consumers paying a price for a good or service that is more expensive than the price in a competitive market; the goods or services produced may be limited both in terms of quantity and/or quality than if there was healthy competition between business actors; and limited choices of business actors.

One of the conditions for a cartel to occur is that there must be an agreement or collusion between the perpetrators business. There are two forms of collusion in a cartel, namely:³¹

- 1) Explicit collusion, where members communicate their agreements directly which can be proven by agreement documents, data regarding joint audits, cartel management, written policies, sales data and other data.
- 2) Tacit collusion, where business actors who are members of the cartel do not communicate directly, meetings are also held in secret. Usually what is used as media is industry associations, so that cartel member meetings are camouflaged with legal meetings such as association meetings. This second form of collusion is very difficult for law enforcement to detect. However, experience from various countries proves that at least 30% of cartels involve associations.

The cartel acts referred to in this paper relate to hPrice is an important component that influences the profits of producers (business actors) in selling goods and/services. On the other hand, price is also a consideration for consumers before purchasing the goods and/services they need. Some prohibitions regarding price fixing include:

³¹ Business Competition Supervisory Commission Regulation Number 4 of 2010 concerning Guidelines for Implementing Article 11 concerning Cartels Based on Law Number 5 of 1999 concerning Prohibition of Monopoly Practices and Unfair Business Competition

- 1) Business actors are prohibited from making agreements with competing business actors to determine the price of goods and/or services that must be paid by consumers or customers in the same relevant market.³²
- 2) Business actors are prohibited from making agreements that result in one buyer having to pay a different price from the price that other buyers have to pay for the same goods and/or services.³³
- 3) Business actors are prohibited from making agreements with competing business actors to set prices below market prices, which could result in unfair business competition.³⁴
- 4) Business actors are prohibited from making agreements with other business actors which contain conditions that the recipient of goods and/or services will not sell or resupply the goods and/or services they receive, at a price lower than the agreed price, which could result in unfair business competition.³⁵

The rule of reason approach used by The Business Competition Supervisory Commission (KPPU) is to evaluate the consequences of certain agreements or business activities carried out by business actors, in order to determine whether these agreements or activities are hampering or supporting competition.³⁶ This approach allows the court to interpret the law, such as considering competitive factors and determining whether or not a trade barrier is appropriate.³⁷ This is due to the agreements and business activities included in it Law Number 5 of 1999 not all of them can give rise to monopolistic practices or unfair business competition or be detrimental to society. On the other hand, these agreements and activities can also give rise to the dynamics of healthy business competition. Therefore, this approach is used as a filter to determine whether they give rise to monopolistic practices or unfair business competition or not.

Based on article 11 of Law Number 5 of 1999, what is prohibited are agreements between competitors which contain arrangements for the production and/or marketing of goods and/or services aimed at influencing prices, which could result in monopolistic practices and unfair business competition. Meanwhile, agreements can be made either written or unwritten. Cartel perpetrators will try not to be easily detected by law enforcement. Therefore, agreements or collusion between business actors are rarely in written form so that they are not easily detected and there is no written evidence.

Refers to OJK letter to AFPI Number S-5/D.05/2019 and on March 8 2019 as implementation of POJK Number 77/POJK.01/2016 Article 48 which has been strengthened by POJK Number 10 /POJK.05/2022 Article 108 paragraph (1) and paragraph (2), then the explanation of the elements contained in Article 11 of Law

³² [Law Number 5 of 1999](#) Article 5 paragraph (1)

³³ Ibid. Article 6

³⁴ Ibid. Article 7

³⁵ Ibid. Article 8

³⁶ Andi Fahmi Lubis et al. Business Competition Law: Textbook. Second Edition. Jakarta: KPPU, 2017, p. 66

³⁷ Ibid. p. 75

Number 5 of 1999. In an oligopoly market environment, firms interact strategically, aggressive competition, governance targeted at improving the performance of individual firms give rise to negative externalities on publicly held firms and their common shareholders.³⁸The anti-competitive impacts of shared ownership remain, although of limited magnitude. P2P Lending is an investment practice where funds are collected between people who have excess funds (lenders) and people who need funds (borrowers). This non-bank financial industry is an Oligopoly market.³⁹The commons (lender) may have a coordinating, signaling or monitoring and prevention function, thereby enabling coordinated market outcomes. The impact and function of shared shareholders among competitors, and the associated antitrust risks, may be exacerbated if shared ownership (structural relationships) is combined with interlocking directorates (private relationships).⁴⁰⁴¹If a co-owner is also a co-creditor in a competing company, then the likelihood of collusion increases.⁴²One of the important parameters of competition in the fintech market, which is generally more dynamic, is innovation. Several theoretical and empirical economic studies show that joint ownership in public and private companies (start-ups) may have a positive impact on innovation under certain circumstances. This impact is especially visible in high-tech or highly innovative industries that are vulnerable to major innovations and technology and information spillovers.⁴³

In fact, P2P Lending is an oligopoly market where competition between platforms is usually very tight. This can happen because fellow platforms maintain each other's product quality so that it is not inferior to other platforms.⁴⁴The P2P Lending Market is a collusive oligopoly market where all platforms are members of AFPI which in their activities refers to the Code of Conduct for Information Technology Based Money Lending and Borrowing Services including regarding the amount of economic benefits or interest rates.

OJK followed up on allegations of a P2P Lending Cartel through AFPI by issuing Financial Services Authority Circular Letter No. 19/SE/OJK.06/2023 concerning Information Technology-Based Joint Funding Service Platforms on November 8 2023 which regulates the maximum interest rate limit for P2P Lending.

³⁸Anna Tzanaki, Liudmila Alekseeva, José Azar, Common Ownership in Fintech Markets, New Working Paper Series No. #329, March 2023. <http://hdl.handle.net/10419/271067>

³⁹Ayu Trishya Kartika, I Wayan Sukadana, "Structure and Conduct Analysis of P2P Lending in Indonesia", International Journal of Innovative Science and Research Technology, Volume 8, Issue 7, July 2023. <https://ijisrt.com/assets/upload/files/IJISRT23JUL2160.pdf>

⁴⁰Yaron Nili, "Horizontal Directors", Northwestern University Law Review. Vol. 114, no. 5, 2020; <https://scholarlycommons.law.northwestern.edu/nulr/vol114/iss5/2/>.

⁴¹José Azar, "Common Shareholders and Interlocking Directors: The Relation Between Two Corporate Networks", Journal of Competition Law & Economics, Vol. 18, no. 01. March 2022. <https://doi.org/10.1093/joclec/nhab026>

⁴²Daniel Sokol, "Debt, Control, and Collusion", Emory Law Journal, Vol. 71, no. 4, 2022, <https://scholarlycommons.law.emory.edu/elj/vol71/iss4/1/>

⁴³Anna Tzanaki, Liudmila Alekseeva, José Azar, Common Ownership in Fintech Markets, New Working Paper Series No. #329, March 2023. <http://hdl.handle.net/10419/271067>.

⁴⁴<https://money.kompas.com/read/2022/10/16/235159426/pasar-oligopoli-pengertian-jen-ciri-ciri-dan-cepatnya?page=all>

d. Reformulation of Justice-Based P2P Lending Interest Rate Settings

Aristotle argued that the state must stand on law that guarantees justice to its citizens. The condition for achieving a happy life for citizens is justice, and as a basis, a sense of morality must be taught to every human being so that he or she becomes a good citizen. A just mind rules a country, while the real ruler is only the holder of law and balance.⁴⁵ Laws manifested in the form of regulations become guidelines for rulers to carry out their government. Pancasila as the philosophy of life of the Indonesian nation contains the concept of Pancasila justice, which is regulated through legal regulations that are protective of the nation, namely protecting humans passively (negatively) by preventing arbitrary actions, and actively (positively) by creating humane social conditions. and enable social processes to take place in a natural way, so that in fairness each human being gets ample opportunities to develop all of his or her human potential as a whole. Protection in this case means that the sense of justice that exists in the conscience of Indonesian people must be fulfilled.⁴⁶

Article 2 Law no. 8 of 1999 concerning Consumer Protection states that consumer protection is based on benefits, justice, balance, consumer security and safety, as well as legal certainty.⁴⁷ The benefit principle mandates that all efforts in consumer protection platforms must provide maximum benefits for the interests of consumers and business actors as a whole. The principle of justice is intended so that the participation of all people can be realized optimally and provide opportunities for consumers and business actors to obtain their rights and carry out their obligations fairly. The principle of balance is intended to provide a balance between the interests of consumers, business actors and the government in a material or spiritual sense. The principle of consumer security and safety is intended to provide guarantees for security and safety to consumers in the use, use and utilization of goods and/or services consumed or used. The principle of legal certainty is intended so that both business actors and consumers obey the law and obtain justice in implementing consumer protection, and the state guarantees legal certainty.⁴⁸ These principles explain that consumer protection does not only apply to consumers but also to business actors.

Isnaeni believes that basically the issue of legal protection in terms of its source can be divided into two (2) types, namely external legal protection and internal legal protection.⁴⁹ The essence of internal legal protection, basically the legal protection in question is packaged by the parties themselves when making an

⁴⁵ Moh Kusnardi, and Harmaily Ibrahim, *Introduction to Indonesian Constitutional Law*, Jakarta: PSHTN FH UI and Sinar Bakti, 1988, p. 153

⁴⁶ Nasution, BJ "Philosophical Study of the Concept of Justice from Classical Thought to Modern Thought", *Yustisia*, Vol. 3 No. 2, 2014, <https://doi.org/10.20961/yustisia.v3i2.11106>

⁴⁷ Law no. 8 of 1999 concerning Consumer Protection, Article 2

⁴⁸ Explanation of Article 2 of Law no. 8 of 1999 concerning Consumer Protection

⁴⁹ Moch. Isnaeni. *Introduction to Property Guarantee Law*. PT. Revka Petra Media. Surabaya. 2016. p. 159

agreement, where when packaging the contract clauses, both parties want their interests to be accommodated on the basis of an agreement. In P2P Lending, this is accommodated in the agreement where the terms are regulated as per article 31 and 32 POJK No. 10 /POJK.05/2022. While pExternal legal protection created by the authorities through regulations for the interests of weak parties, in accordance with the essence of legal regulations which must not be one-sided and impartial in nature, is also proportional and must be given balanced legal protection as early as possible to other parties.⁵⁰Specifically, the rights of the parties are regulated in Law Number 8 of 1999 concerning Consumer Protection, Article 4 regarding the rights of consumers (fund borrowers) and Article 6 regarding the rights of business actors (platforms and fund providers).

OJK's determination of P2P Lending interest rates can result in predatory pricing practices on P2P Lending platforms. Predatory pricing from a business competition law perspective is regulated in Article 20 of Law Number 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition, namely "Business actors are prohibited from supplying goods and/or services by selling at a loss or setting very low prices with the intention of eliminating or shutting down the businesses of their competitors in the relevant market so that this can result in monopolistic practices and/or competition." unhealthy business."

Predatory pricing This occurs because business actors control the market by maintaining very low prices (setting prices below production costs) and are not commercially profitable for a certain period of time, thus preventing other economic actors from entering the relevant market.⁵¹In general, predatory pricing can only be carried out by business actors who have a dominant position. During this period of predatory practice, the platform will lose profits and experience losses. The platform must provide a low price level so that it can maintain a low price level. The platform's losses during the period of predatory pricing practices exceeded those of its competitors. In this period the borrower benefits from predatory pricing, however after that the interest rate will increase to a higher level (at monopoly prices) and the borrower will experience losses.⁵²When all competitors have left, then the platform increases interest rates. In other words, predatory pricing is a condition where business actors set prices below fair value to gain short-term profits, which is categorized as an act that violates business competition law.⁵³

In 2023 Ayu Trishya Kartika and her team conducted research and concluded that behavior in the P2P Lending industry is seen from price competition, non-price competition and other behavioral strategies. Regarding price behavior, namely interest rates, 102 companies set interest rates ranging from 0.017% to 1.33% per

⁵⁰ Ibid. p. 163

⁵¹ Munir Fuady, *Anti-Monopoly Law: Welcoming the Era of Healthy Competition*. Bandung: Citra Aditya Bakti, 2003

⁵² Business Competition Supervisory Commission, *Business Competition Law Textbook*, Second Edition, 2017

⁵³ Akhmad Farhan Nazhari, Naufal Irkham, *Analysis of Alleged Predatory Pricing Practices and Abuse of Dominant Position in the E-Commerce Industry*, *Business Competition Journal* Volume 3 No. 1 of 2023

day⁵⁴(following the production costs of each platform). *Platforms* sets the interest rate depending on the assessment of creditworthiness or *Innovative Credit Scoring* (ICS) by utilizing alternative data sources that are not limited to a person's bank account such as online shopping data, telecommunications data (credit/telephone bills), device information, social media traces and GPS data. However, in terms of analysis and determining scoring for borrowers, funds are returned and determined by each platform according to their risk appetite.⁵⁵

If referring to above the maximum P2P Lending interest rate as per SEOJK Number 19/SEOJK.06/2023, namely for productive funding (0.1% per calendar day starting January 1 2024; and 0.067% per calendar day effective January 1 2026); and for consumer funding (0.3% per calendar day effective from 1 January 2024; 0.2% from 1 January 2025; 0.1% from 1 January 2026)⁵⁶ So actually predatory pricing is not created because of competition between platforms, but rather by regulations, this is due to the interest rates used between 0.017% to 1.33% per day (following the production costs of each platform).

When compared with trade in goods, we know that there is a Highest Retail Price (HET), which is the upper limit of the price allowed for goods sold at retail to customers. With the highest retail price, no seller is allowed to offer their product above the HET. Apart from aiming to meet people's needs at affordable prices without harming entrepreneurs, establishing HET can increase competitiveness in the market so that stable prices are created and people can buy products at affordable prices. Determination of HET by the government as regulated in Law Number 7 of 2014 concerning Trade Article 26 paragraph (3) which states that: In ensuring the supply and price stabilization of basic necessities and important goods, the Minister determines price policies, stock management and logistics as well as management export Import.⁵⁷

The existing monopoly position was born because of the facilities provided by the government and achieved through unhealthy business practices, such as conspiracy to determine prices (price fixing) through cartels, establishing mechanisms that prevent the formation of competition, creating barriers of entry, and the formation of good horizontal integration. and vertical. The enactment of Financial Services Authority Circular Letter No. 19/SEOJK.06/2023 concerning the Implementation of Information Technology-Based Joint Funding Services on November 8 2023 which regulates the maximum interest rate limit for P2P Lending is actually a monopolistic practice by the government.

⁵⁴Ayu Trishya Kartika, I Wayan Sukadana, "Structure and Conduct Analysis of P2P Lending in Indonesia", International Journal of Innovative Science and Research Technology, Volume 8, Issue 7, July 2023. <https://ijisrt.com/assets/upload/files/IJISRT23JUL2160.pdf>

⁵⁵Research on the Indonesian Joint Funding Fintech Association, 2021

⁵⁶Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 19/SEOJK.06/ 2023 concerning the Implementation of Information Technology-Based Joint Funding Services

⁵⁷Yaumal Rachmadi, "Consumer Legal Protection in Selling 3kg Lpg Gas Above the Highest Retail Price (HET) in the District. Garut viewed from Law Number 8 of 1999 concerning Consumer Protection." Thesis, Faculty of Law, Pasundan University. 2023. Pp. 40

The imposition of HET on several goods products is actually different from the determination of interest rates on P2P Lending considering that the products purchased with HET are other than meet the needs of the community at affordable prices and do not harm entrepreneurs, whereas in P2P Lending the borrower immediately receives the funds while the funder through the platform receives payments in stages with various risks of default. There is no certainty that the P2P Lending interest rate set by the OJK will not harm the platform, this is because the platform must fulfill the agreement with the funder as per the agreement between the platform and the funder as stated in article 31 letter (f) POJK No. 10/POJK.05/2022.

Government intervention in the economic sector does not only occur at this time, if you look at history, intervention related to prices was carried out during the Caliphate of Umar bin Khattab, namely stabilizing prices in the market because Umar did not want parties to commit fraud, resulting in other parties being wronged. . As in one history, it is said that Umar scolded one of the traders for selling goods below the average market price and this resulted in the goods sold by other traders not being sold. Then Caliph Umar ordered him to increase the price of goods sold so that it was in line with the average price on the market.⁵⁸

The similarity between the Indonesian government (in this case determining interest rates) and the Caliphate of Umar Bin Khattab is that they both carry out policies to regulate the market as a form of government supervision of business actors.⁵⁹ Meanwhile, the difference is that during Umar bin Khattab's reign, he was flexible in determining prices, increasing them when the average price of an item rose and lowering it when the average price of an item decreased. Meanwhile, the policy taken by the Indonesian Government determines interest rates, while on the one hand it is not uncommon for P2P Lending borrowers not to use the loan according to its intended purpose and capabilities which results in default, on the other hand the Platform is bound by an agreement with the Funder to carry out its achievements. This is actually contrary to democracy in the economic sector which requires equal opportunities for every citizen, including lenders and platforms, to participate in encouraging economic growth and the functioning of a fair market economy.

SEOJK Number 19/SEOJK.06/2023 is a Circular, not categorized as statutory regulations and only contains notifications about certain matters that are considered urgent.⁶⁰ Circular Letter to clarify the meaning of policies in statutory regulations,

⁵⁸Qadariyah, L. (2018). Textbook on the History of Islamic Economic Thought. Media Publishing Ambassador. <https://books.google.co.id/books?id=dAz5DwA AQBAJ>

⁵⁹Nuri Ma'rifatul Laily, Masyhuri Machfudz, Mahrus Sholeh, "Comparative Study of Indonesian Government Policy with Umar Bin Khattab in Price Determination", Scientific Journal of Islamic Economics, Vol. 09, No. 03, 2023, p. 4679-4683; <https://jurnal.stie-aas.ac.id/index.php/jei/index>

⁶⁰ General Guidelines for the Administration of Official Documents, printed Edition I January 2004 and Ministerial Regulation (Kemenpan) Number 22 of 2008. After that, based on Minister of Home Affairs Regulation No. 55 of 2010 article 1 point 43 explains that the SE is an official document that contains notification, explanation, and/or instructions on how to carry out certain things that are considered

does not have sanctions,⁶¹ Thus it is very possible for government to reformulate by taking appropriate steps to maintain the availability of inclusive funding for the community, on the other hand, supporting the development of the P2P Lending business in a healthy, effective and efficient manner by imposing flexible interest rates or economic benefits

4. Conclusion

P2P Lending interest rate settings start with pOn January 17 2019, OJK appointed the Indonesian Joint Funding Fintech Association (AFPI) as the Fintech Lending association in Indonesia through letter Number S-5/D.05/2019 as an implementation of POJK No. 77/POJK.01/2016 Article 48 which states that the Organizer (Platform) must be registered as a member of an association that has been appointed by the OJK and Article 17 paragraph (1) which states that the Platform provides input on the interest rates offered by Lenders and Loan Recipients by considering reasonableness and development of the national economy, based on this article AFPI is given the authority to set P2P Lending interest limits. POJK No. 10/POJK.05/2022 replaces POJK No. 77/POJK.01/2016 and amending the regulations regarding P2P Lending interest rates in article 29 paragraph (2) stating that the maximum limit of economic benefits of funding is determined by the OJK which is manifested in the Financial Services Authority Circular Letter No. 19/SEOJK.06/2023 number VI concerning the maximum limit of economic benefits.

Determination of P2P Lending interest rates by the OJK can result in further predatory pricing practices on P2P Lending platforms, namely the bankruptcy of competitors, or at least they can be controlled by predators. The interest rate set unilaterally by the OJK can be detrimental to the platform, this is because the platform must fulfill the agreement with the fund provider even if the fund borrower experiences default. To maintain availability of inclusive funding for the community and development of the P2P Lending business in a healthy, effective and efficient manner. The government must formulate flexible interest rate regulations for the sustainability of P2P Lending operations.

Acknowledgments

This research is supported by the Bhayangkara University, UNS University, and the Institute for Research and Community Empowerment as well as the parties who have supported this research

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⁶¹<https://www.djkn.kemenkeu.go.id/kpkn-kisaran/baca-artikel/15099/Asas-lex-superior-derogate-legi-inferiori-dan-Kedunian-Surat-Edaran-dalam-Perundang-undangan>. html

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