Legal Protection of Personal Data in the Practice of Peer-to-Peer (P2P) Fintech Lending: Orientation and Formulation

Hendri Khuan
Corresponding Author: hendri.khuan@gmail.com

Faculty of Law, Borobudur University, Indonesia

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Abstract
In the era of digital transformation, one prominent model of Fintech is Peer-to-Peer (P2P) lending, which offers alternative financing access through digital platforms. The protection of personal data in P2P lending becomes crucial as sensitive information such as financial and credit history is collected and processed by these platforms. Data protection regulations, like GDPR, play a vital role in maintaining the balance between Fintech innovation and individual privacy rights. This research aims to discuss the legal protection of personal data within the context of Peer-to-Peer (P2P) Lending in the realm of Financial Technology (Fintech) in Indonesia. The research methodology employed is normative law, using descriptive legal analysis. Data is gathered from various sources, including legal statutes, court decisions, legal literature, and government guidelines related to Fintech and personal data protection. Qualitative analysis is conducted to identify relevant legal provisions, explain their legal implications, and formulate improvement recommendations. The results of the study show that the legal protection of personal data in Fintech Peer-to-Peer (P2P) Lending practices in Indonesia is regulated by a number of relevant laws and regulations, such as the Electronic Information and Transaction Law (UU ITE), Financial Services Authority Regulation Number 10/POJK.05/2022, Law Number 27 of 2022 concerning Personal Data Protection, Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector, Regulation of the Minister of Communication and Information Technology Number 20 of 2016, Law Number 11 of 2020 concerning Job Creation, and POJK Number 6/POJK.07/2022 concerning Consumer and Community Protection in the Financial Services Sector. Fintech P2P Lending practices must comply with the principles of personal data protection, business ethics, and relevant laws and regulations in order to build a safe, fair and trustworthy environment for users and maintain the integrity of the Fintech industry as a whole.

1. Introduction

In the increasingly advancing digital era, technological transformation has changed various aspects of human life, including in the financial world (Maulidya & Afifah, 2021). One phenomenon that has emerged is the rapid growth of technology-based financial services, commonly known as Financial Technology (Fintech). One Fintech service model that is gaining increasing attention is peer-to-peer (P2P) lending, which provides alternative financing access for individuals and small to medium-sized enterprises without involving conventional financial institutions.

Peer-to-peer (P2P) lending has opened new opportunities by facilitating direct interactions between lenders and borrowers through digital platforms. Although this model has provided new access to financial services and offered easier loan alternatives for many individuals and small businesses, it also brings complex legal implications related to the protection of personal data. The importance of personal data protection in the context of P2P lending fintech has been a major focus in recent years. Personal data collected, processed, and used by P2P lending platforms from lenders and borrowers can include highly sensitive information, such as financial details, credit history, and other personal data (Tampubolon, 2019). Therefore, it is important to ensure that the use and protection of this personal data comply with applicable regulations.

In the context of P2P lending fintech, it cannot be separated from the framework of regulations governing data protection. Regulations regarding data protection and regulations within the scope of P2P lending fintech require a deep understanding of the rules governing the financial industry, such as regulations on licensing, financial reporting, and risk management. This needs to be considered so that P2P lending fintech services continue to operate in compliance with regulations and can provide adequate protection for all parties involved (Pakpahan et al., 2020). In the framework of personal data protection, regulations play a central role in maintaining the balance between fintech innovation and individual privacy rights.

In the context of this research, there are several legal issues faced. Two relevant aspects in this regard are "dass sein" (what is) and "dass sollen" (what should be). One of the main challenges is that laws and regulations regarding personal data protection are not fully implemented or specific in the context of P2P lending. This can lead to uncertainty about how personal data should be managed and protected. Additionally, many P2P lending platforms may collect more data than necessary for credit assessment purposes. This can pose a risk of unauthorized access and misuse of personal data. P2P lending users may not be fully aware of how their personal data is used, stored, and shared, leading to privacy-related issues.

Therefore, the government and regulators should develop and implement clearer and more specific regulations regarding the protection of personal data in the P2P lending industry. This will help raise awareness and ensure compliance from industry players. P2P lending should also adopt transparent practices in data collection and provide clear information to users on how their data will be used. Platforms should actively educate users about the importance of personal data protection and how they can control their own data.

As an example of a settled case, namely Decision Number 235/Pdt.G/2020/Pn.Jkt.Pst, this decision involves a lawsuit filed by the Indonesian Consumer Community (Komunitas Konsumen Indonesia or KKI) against PT Tokopedia regarding alleged violations of the personal data privacy of Tokopedia system users. This case is highly relevant to research on the protection of personal data in peer-to-peer lending fintech. It highlights the issue of personal data protection in digital and financial-based services, which is also the main focus of the research. The case provides insights into the potential breaches of personal data and their impact on the fintech ecosystem. Thus, Decision Number 235/Pdt.G/2020/Pn.Jkt.Pst can serve as a reference case and consideration in formulating more comprehensive policies for the protection of personal data to safeguard the privacy rights of users in P2P lending fintech.

In connection with the aforementioned, this research will comprehensively examine the aspects of legal protection for personal data in the practice of P2P lending fintech. The study will assess the orientation and formulation of legal protection for personal data in the context of P2P lending fintech, with reference to relevant regulations. Thus, it is expected that this research can contribute to maintaining a balance between innovation in the fintech industry and the protection of privacy rights and personal data security. The research problem formulation in this study is:

1) How is the legal protection of personal data in the context of P2P Lending Fintech practices in Indonesia?
2) What is the orientation and formulation of legal protection for personal data in the practice of P2P Lending Fintech that aligns with relevant regulations, referring to the principles of fair and ethical protection of personal and Fintech business data?

2. Research Method

This research will utilize the normative legal research method to address the questions posed in the title of this study. The normative legal research method is an approach that focuses on the analysis of legal regulations, legal doctrines, and relevant legal principles in a particular field. In this study, the normative legal method is used to analyze the legal

framework governing the protection of personal data in P2P Lending Fintech practices. This method will aid in identifying relevant legal provisions, explaining their legal meaning and implications, and assisting in formulating recommendations or improvements within the existing legal framework.

The research approach used is descriptive legal analysis. In this approach, the research will focus on describing and analyzing various regulations related to the protection of personal data in P2P Lending Fintech practices. The descriptive approach enables researchers to provide a clear overview of existing regulations, as well as identify weaknesses or gaps in the protection of personal data that need to be addressed. Research materials include legislation such as laws, government regulations, and regulations from the Financial Services Authority related to Fintech and personal data protection, relevant court decisions in cases of personal data protection in the Fintech industry, legal literature such as books, journals, articles, and academic publications discussing personal data protection laws and P2P Lending Fintech, as well as official documents such as reports and guidelines issued by government agencies or relevant authorities regulating Fintech regulations and personal data protection.

The data collection technique will involve a literature review, which includes searching, selecting, and analyzing written materials relevant to the research topic. This process will involve gathering various documents such as laws, regulations, court decisions, scholarly articles, and other legal literature related to personal data protection and P2P Fintech Lending. The collected data will be analyzed qualitatively. The analysis will involve thorough reading and understanding of the contents of legal documents and relevant scholarly literature.

3. Results and Discussion

Legal Protection for Personal Data in the Context of P2P Lending Fintech Practices in Indonesia

In Indonesia, legal protection for personal data in the context of Peer-to-Peer (P2P) Lending Fintech practices is governed by several relevant laws and regulations. Firstly, the Electronic Information and Transactions Law (UU ITE) is a legal regulation that governs the protection of electronic information and data, including personal data. One relevant article in the ITE Law is Article 26, which focuses on the implementation aspects of personal data protection. This article requires parties managing personal data to ensure the confidentiality and protection of such data from unauthorized access. This reflects the importance of maintaining individual privacy and preventing the misuse of sensitive data (Djafar & Santoso, 2020).

Furthermore, Article 27 of the ITE Law is crucial in acknowledging

the rights of personal data owners. This article grants the right to data owners to give or refuse permission regarding the collection, processing, and utilization of their personal data (Sekretariat Jenderal Komisi Yudisial Republik Indonesia, 2019). This upholds the principle of individual autonomy in controlling their personal information, while also empowering them to determine how their data is used by others. This right becomes an important mechanism in ensuring that personal data processing is done transparently and in accordance with the data owner's wishes.

Overall, Articles 26 and 27 of the ITE Law outline the fundamentals of personal data protection and the control individuals have over their personal information. This encourages data handlers to maintain the security and confidentiality of data while giving data owners control over the permissions for the use of their data. These efforts align with important principles in the digital age that increasingly emphasize the importance of privacy and ethical data management (Tsamara, 2021).

Meanwhile, in Law Number 19 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Electronic Information and Transactions, there is significant relevance in the context of personal data protection. In this law, there are provisions that specifically regulate aspects of personal data protection. This includes various stages, ranging from collection, use, security, to deletion of personal data. Thus, this law provides a strong legal basis to ensure that individuals' personal information is not misused or accessed without valid permission (Pertiwi et al., 2023).

In addition to the ITE Law, the relevant regulation is Financial Services Authority Regulation Number 10/POJK.05/2022 of 2022 concerning Technology-Based Joint Financing Services. The main purpose of this regulation is to regulate and supervise joint financing services conducted through information technology platforms. Financial Services Authority (OJK) Regulation Number 10/POJK.05/2022 focuses on regulating Technology-Based Joint Financing Services, including Peer-to-Peer (P2P) Lending practices in Indonesia. One of the important points regulated by this regulation is the protection of personal data in the context of P2P lending fintech.

This regulation covers several aspects relevant to the protection of personal data within the scope of P2P lending fintech, such as the collection and use of personal data. Here, the regulation may govern how P2P lending platforms can collect, store, and use personal data from borrowers and investors. Requirements for obtaining permission or consent from individuals regarding the use of their personal data may also be outlined in this regulation. Additionally, data security aspects are also emphasized in this regulation. The security standards that P2P lending platforms must follow to protect personal data from potential leaks or misuse may be

outlined. Transparency and information to borrowers and investors about how their personal data will be managed are also key focuses of this regulation.

Regarding individual privacy rights, this regulation grants individuals the right to access, update, or delete their personal data stored on P2P lending platforms. Individual consent before the use of personal data for specific purposes is also regulated in this regulation. In the case of data breaches, this regulation may outline the steps to be taken by P2P lending platforms. This includes notifying the individuals concerned as well as the authorities authorized to handle data breaches.

In Law Number 27 of 2022 concerning Personal Data Protection in Indonesia, which relates to the protection of personal data in peer-to-peer (P2P) lending fintech practices. In the context of P2P lending fintech, the Personal Data Protection Law plays a role in regulating how the personal data of prospective borrowers or investors is treated and protected by P2P lending platforms. The law may contain provisions regarding the collection, processing, storage, and use of personal data as well as the rights of individuals related to their data.

Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK) has significant implications for peer-to-peer (P2P) lending fintech practices, especially regarding the protection of personal data. Previously, fintech regulation was only covered by POJK 10/POJK.05/2022 concerning Technology-Based Joint Funding Services and Minister of Communication and Informatics Regulation No. 10 of 2021 concerning the Operation of Private Scope Electronic Systems. The P2SK Law provides a strong legal framework for the fintech industry as part of the financial services sector. Therefore, P2P lending companies must obtain a license from the Financial Services Authority (OJK) to operate. Additionally, these companies must also be registered as members of an association, use registered electronic systems, and are not allowed to offer services to users through personal communication means without consent.

One important aspect regulated by this law is the protection of personal data. P2P lending companies are required to comply with Law No. 27 of 2022 concerning Personal Data Protection. This includes requirements such as obtaining written and explicit consent from the owners of personal data, providing data owners access to their personal data to access, update, and delete it. Companies must also monitor parties involved in data processing and organize the processing of personal data specifically for minors and people with disabilities. Thus, the P2SK law provides a strong legal basis for regulating P2P lending practices in the fintech sector while also protecting users' personal data. This is expected to help reduce illegal practices and increase public trust in P2P lending fintech services.

Minister of Communication and Informatics Regulation Number 20 of 2016 regarding the Protection of Personal Data in Electronic Systems has provided significant steps in regulating and supervising the management of personal data in Indonesia. With this regulation, the Ministry of Communication and Informatics demonstrates its commitment to protecting individual privacy in the digital era. This regulation primarily focuses on three important aspects: the principles of managing personal data, the rights of individuals related to personal data, and the responsibilities that businesses must undertake to maintain the security of personal data. The principles of managing personal data regulated in this regulation aim to regulate how personal data should be treated, processed, and stored to remain in line with the required privacy standards (Ayu et al., 2019).

In addition, this regulation also provides clear recognition of individual rights related to personal data, such as the right to access, correct, and delete their data. Equally important, this regulation establishes obligations inherent to businesses in protecting the personal data they manage, including implementing appropriate security measures to prevent unauthorized access and misuse of data. Thus, Minister of Communication and Information Regulation Number 20 of 2016 plays a significant role in providing a strong legal framework for the protection of personal data within the electronic system environment in Indonesia, maintaining a balance between technological advancements and individual privacy rights.

Indonesia also has Law Number 11 of 2020 concerning Job Creation, which in article 153 regulates the protection of personal data in the realm of consumer protection. Law Number 11 of 2020 concerning Job Creation is an important milestone for Indonesia in strengthening the protection of personal data, especially in relation to consumer protection. One aspect covered in this law is the regulation regarding the protection of personal data, as outlined in Article 153. This article lays down a stronger legal foundation for protecting consumer personal data, including in the context of P2P Lending Fintech practices.

With the existence of Article 153, Indonesia has provided a stronger legal framework for the supervision and control of consumer personal data usage by various entities, including Peer-to-Peer (P2P) Fintech companies. This step not only provides legal certainty but also reflects the government's commitment to creating a safe and trustworthy environment for consumers in various modern financial transactions (Suryono et al., 2021). Therefore, the Omnibus Law on Job Creation has played a vital role in formulating a more inclusive and comprehensive legal framework in protecting consumers' personal data in the digital era, with significant impacts especially on the P2P Lending Fintech sector.

And the last one is POJK Number 6/POJK.07/2022 concerning Consumer and Public Protection in the Financial Services Sector. The regulations stipulated in POJK Number 6/POJK.07/2022 regarding Consumer and Public Protection in the Financial Services Sector provide a clear framework for protecting consumers from risks such as default and leakage of personal data. It also addresses the obligations of P2P lending providers in ensuring the protection of consumers' personal data in accordance with Law No. 27 of 2022 concerning Personal Data Protection (PDP Law) and other related regulations.

In practice, Peer-to-Peer (P2P) Lending Fintech companies in Indonesia must ensure that they comply with all of these regulations. This includes protecting users' personal data, using data only for authorized purposes, storing data securely, and providing clear information to users on how their data will be processed (Agusta, 2021b). All the regulations above contribute to providing stronger legal protection for personal data in the context of P2P lending fintech practices in Indonesia. P2P lending fintech platforms are required to comply with these provisions to maintain the confidentiality and security of customers' personal data and prevent the unauthorized use of data. With these regulations in place, it is hoped that legal protection for personal data in P2P lending fintech practices in Indonesia can be well ensured.

Orientation and Formulation of Legal Protection of Personal Data in P2P Lending Fintech Practices in accordance with Relevant Regulations by Referring to the Principles of Personal Data Protection and Fair and Ethical Fintech Business

In the practice of Fintech P2P lending, the orientation and formulation of legal protection for personal data that is in line with relevant regulations should be based on the principles of personal data protection as well as fair and ethical Fintech business principles. In designing the orientation and formulation of legal protection for personal data, Fintech P2P Lending should consider the following principles:

a) Transparency

Transparency is a crucial principle in the context of using Peer-to-Peer (P2P) Lending Fintech platforms. The importance of this principle lies in providing users with clear and comprehensive information about how their personal data will be managed by the platform (Suryono et al., 2021). In this case, P2P lending platforms must clearly explain to users how their personal data will be used, stored, and processed. This information should be presented in easily understandable language without ambiguity or double interpretation. Users should be provided with a detailed overview of the types of personal data that will be

collected, such as personal, financial, and transaction information. Additionally, they should also be informed of the purposes of collecting such data, whether it's for identity verification, credit analysis, or other purposes.

The importance of transparency is also related to users' understanding of how their data will be stored and processed. Peer-to-peer lending platforms should explicitly explain data storage policies, including security measures taken to protect users' personal data from unauthorized access or leaks. If third parties are involved in data management, this also needs to be clearly disclosed, along with the steps taken to maintain the confidentiality and security of the data (Napitupulu & Susilowati, 2019).

Furthermore, users must be provided with clear information on how their data will be processed and used by the P2P Lending platform. Whether the data will be used to make suitable loan offers, for market analysis purposes, or for other purposes, all must be explained in detail. It is important for users to have a clear understanding of how their data will impact their experience using this P2P Lending service. Overall, transparency is an essential foundation in maintaining users' trust in P2P Lending Fintech platforms (Fatahuddin et al., 2020). By providing clear and comprehensive information about the collection, storage, and use of personal data, this platform can ensure that users feel comfortable and confident in interacting with the services they offer.

b) Agreement

The agreement is an important principle in the protection of personal data, emphasizing the importance of clarity and control for individuals regarding the use of their personal information. As a foundation of ethics and law in data processing, explicit consent from users before the collection and use of personal data is a fundamental step in safeguarding their integrity and privacy. Users have the right to clearly understand how their data will be used, including the purposes and types of information to be collected. Additionally, they also have the right to have full control over data related to their identity (Muravyeva et al., 2020).

The right to access, correct, and delete data is a fundamental element in giving users control over their personal information. Users have the right to access data collected by an entity, ensuring its accuracy and relevance. If there are errors or inaccuracies in the data, users also have the right to correct this information to reflect the true state of affairs. Additionally, to maintain flexibility and control, users have the right to delete their data if it is no longer needed or if their initial consent is withdrawn (Djafar et al., 2018).

Overall, the principles of consent and control over personal data form the foundation of a mutually beneficial relationship between entities collecting data and individuals providing that information. Active user involvement in decision-making processes regarding their personal data enables the creation of an environment where privacy is respected, and information is managed responsibly. Through explicit consent and control given to individuals, the protection of personal data can be realized more effectively and in accordance with ethical principles and applicable regulations.

c) Data Security

Data security is a critical aspect in the operation of Peer-to-Peer (P2P) Lending Fintech that must be prioritized. To maintain user trust, P2P Lending Fintech platforms need to implement effective technical and organizational measures to prevent potential leakage or misuse of users' personal data. Technical measures may include the use of strong encryption to protect data during transit and storage, implementation of two-factor authentication for account access, and active monitoring of suspicious activities (Syafitri & Latifah, 2023).

In addition, regular updates to software and systems are also important steps in maintaining data security. From an organizational standpoint, platforms should have clear and transparent privacy policies, conduct regular training for employees on data security, and have a structured incident response plan to address emergency situations. By implementing this combination of technical and organizational measures, P2P lending fintech companies can provide users with assurance that their personal data is safe and protected from potential risks.

d) Limitations of Data Usage

The importance of protecting personal data cannot be overlooked in this digital era. One crucial aspect of managing personal data is understanding and respecting the limitations of data usage. Personal data obtained should only be used for purposes that have been clearly explained to the user. This includes all information provided by users on various digital platforms, such as names, addresses, phone numbers, email addresses, and so on. The use of personal data for purposes other than those clearly explained can be considered a privacy violation. Furthermore, one important principle in managing personal data is prohibiting its use for harmful purposes or beyond ethical boundaries. Personal data must not be misused or sold to third parties without explicit consent from the data owner. Selling or transferring personal data to third parties without consent is a serious violation of individual privacy (Dewi Rosadi & Gumelar Pratama, 2018).

Efforts to maintain limitations on data usage require active involvement from digital service providers and companies collecting personal data. They should have clear and transparent privacy policies and ensure that users are given full control over their personal data. Additionally, educating users about the importance of data privacy is crucial so that they can be more cautious about sharing their personal information in the digital world. Overall, the principle of limiting data usage is a crucial foundation for maintaining the integrity and privacy of personal data. By respecting these limitations, we can build a safer digital environment that respects individual privacy (McGraw & Mandl, 2021).

e) Fair and Ethical Business

In conducting Peer-to-Peer (P2P) Lending Fintech business, it is important for these platforms to adhere to fair and ethical business principles. One of the main aspects to be considered is transparency and clarity of information. Borrowers and investors should be provided with accurate, comprehensive, and easily understandable information about interest rates, fees, loan terms, and associated risks. By providing clear information, they can make informed financial decisions based on a good understanding (Safitri & Asnita, 2023).

Not only that, transparency must also be applied throughout the loan and payment processes. The loan application process, credit evaluation, loan offers, and payments must occur without fraud or manipulation of information. Borrowers and investors must have full visibility into the loan status, including payment progress and outstanding balances. By ensuring that all stages proceed transparently, P2P lending platforms can build trust from both borrowers and investors (Majid et al., 2021).

Furthermore, the principle of justice also needs to be upheld in P2P Fintech lending businesses. This can be achieved by treating all borrowers and investors fairly, without discrimination. All borrowers should undergo an objective credit evaluation process, so that the level of loan risk can be accurately assessed. Likewise, investors should be provided with equal access to borrower information to support their investment decisions (Disemadi, 2021). In overall, the principles of fair and ethical business serve as a crucial foundation in operating Peer-to-Peer (P2P) Lending Fintech platforms. By providing clear information, transparency in processes, and fair treatment towards borrowers and investors, these platforms can create a sustainable ecosystem and build strong trust among all parties involved.

f) Individual Rights

The importance of individual rights in the context of Peer-to-Peer (P2P) Lending platforms cannot be overlooked. These rights include

access, correction, and deletion of personal data stored by P2P lending platforms. Providing individuals access to view the personal data collected is an essential step towards transparency in maintaining privacy and control over their information. Moreover, enabling the ability to correct inaccurate or incomplete information is crucial for maintaining data integrity (Agusta, 2021a). However, more importantly is the right to delete personal data. This grants individuals the power to control how their data is used and stored by P2P Lending platforms. With this right in place, individuals have greater trust in the platform, knowing that their privacy and control over their personal data are respected. Therefore, the implementation and compliance with these individual rights are crucial steps that P2P Lending platforms must take to ensure a balanced relationship between financial technological advancements and the protection of individual privacy.

g) Principle of Data Integration

The Principle of Data Consistency is a fundamental foundation in information management, especially in an era where data plays an increasingly crucial role in decision-making and analysis. This principle upholds the value of consistency and non-contradiction in all stages of the data lifecycle, from collection to usage. Data consistency not only refers to technical aspects, such as uniform data formats and structures, but also involves semantic and contextual dimensions. In the context of data collection, this principle requires the use of consistent methods to avoid errors or biases that may arise due to methodological changes. Additionally, all identical entities must be identified in a uniform manner to prevent duplication or confusion in further processing. After data collection, the next step is to clean and process the data consistently, including handling missing values or outliers that may affect analysis (Prastyawan & Lestari, 2014).

The importance of data coherence is also evident when data is used for analysis and decision-making. If the data is inconsistent or contradictory, the analysis results may be unreliable and the decisions made may be misguided. In this context, the principle of data coherence encourages the use of clear definitions for all variables and indicators used in the analysis. Additionally, if data originates from different sources, efforts are needed to ensure that data conversion and integration are carried out carefully to avoid inconsistencies or double interpretations. By adhering to the principle of data coherence, organizations and individuals can build a strong foundation for quality decision-making. Data coherence not only encompasses technical aspects but also values integrity in information management. By maintaining consistency and avoiding contradictions in data,

organizations can optimize the value of their data, minimize the risk of errors, and achieve greater benefits from the analyses conducted.

The orientation and formulation of legal protection for personal data in P2P Lending fintech practices should combine relevant regulations with principles of personal data protection and ethical fintech business values to create a secure, fair, and trustworthy ecosystem for all involved parties. Thus, adhering to principles of personal data protection, P2P Lending fintech must ensure that customer personal data is only collected with valid consent, used only for stated purposes, managed securely, not accessed without permission, and not misused.

Furthermore, fair and ethical principles of Fintech business must also be applied, including providing clear and transparent information to customers regarding data usage and lending processes. By complying with relevant regulations and applying principles of fair personal and business data protection, P2P Lending Fintech can build user trust and maintain their operational integrity. It is important for P2P lending Fintech to actively monitor developments in regulations related to personal data protection and Fintech to remain compliant with applicable provisions and uphold customer trust and industry integrity as a whole.

4. Conclusion

Based on the discussion of the research above, the conclusion of this study is as follows:

a) The legal protection of personal data in the practice of Peer-to-Peer (P2P) Fintech Lending in Indonesia is governed by several relevant regulations. The Electronic Information and Transactions Law (UU ITE) through Articles 26 and 27 establish the fundamentals of personal data protection and individual control rights over their data. Additionally, Financial Services Authority Regulation Number 10/POJK.05/2022 regulates the protection of personal data in the context of P2P Fintech Lending by emphasizing the collection, use, security, and individual rights related to data. Law Number 27 of 2022 concerning Personal Data Protection, Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, Minister of Communication and Information Technology Regulation Number 20 of 2016, Law Number 11 of 2020 concerning Job Creation, as well as POJK Number 6/POJK.07/2022 concerning Consumer and Community Protection in the Financial Services Sector all play a role in providing a strong and inclusive legal framework to protect personal data in the digital environment in

Indonesia. By complying with these regulations, the practice of P2P Fintech Lending is expected to maintain the privacy and trust of the public in the widespread use of information technology and electronic transactions.

b) In the practice of Fintech P2P lending, the orientation and formulation of legal protection for personal data should be based on principles of fair and ethical personal and business data protection, as well as referring to relevant regulatory provisions. Important principles in this regard include transparency in personal data management, explicit consent from individuals, strong data security, limitations on data use according to purpose, fair and ethical business practices, individual rights over their personal data, and the principle of data integration. By combining legal, ethical, and technical aspects, Fintech P2P lending can build a safe, fair, and trustworthy environment for users while maintaining their operational integrity in compliance with regulations and business ethics values. It is important for them to continuously monitor regulatory developments and maintain a commitment to personal data protection to preserve user trust and the integrity of the Fintech industry as a whole.

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