



## Legal Protection in Consumer Dispute Resolution: Independence of the Financial Services Authority (OJK)

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### ABSTRACT

The progress of the national economy is influenced by financial services. The Financial Services Authority (OJK) as an independent institution that is responsible and plays an important role in supervising and regulating management in the financial services sector, is committed to providing legal protection guarantees for consumer rights. The normative legal research method

using a statutory approach and this concept approach shows the results that the Financial Services Authority (OJK) has used the concept of Alternative Dispute

Resolution (ADR) as part of pseudo/quasi by establishing an Alternative Dispute Resolution Institution based on OJK Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector as a follow-up step taken to provide legal protection to consumers in the financial services sector in regulating and resolving disputes or complaints. In addition, the independence of the Financial Services Authority (OJK) has guaranteed in protecting consumers in the financial services sector with the issuance of OJK Regulation Number 6/POJK.07/2022 of 2022 concerning Consumer and Public Protection in the Financial Services Sector.

## INTRODUCTION

The establishment of the Financial Services Authority (OJK) in Indonesia was motivated by the need in the financial services sector for the restructuring of institutions that function to regulate and supervise the financial sector. OJK is an institution that is independent and free from interference from other parties, has functions, duties, and authorities to regulate, supervise, inspect, and investigate as referred to in Law Number 21 of 2011 concerning the Financial Services Authority (OJK). The establishment of a banking financial services sector supervisory institution was established in accordance with the mandate of Law Number 3 of 2004 concerning amendments to Law Number 23 of 1999 concerning Bank Indonesia. The Financial Services Authority (OJK) replaced the supervisory function of Bank Indonesia, the Capital Market and Financial Institutions Supervisory Agency (Bepepam LK) to become integrated and comprehensive.

The establishment of the Financial Services Authority (OJK) was actually the result of a compromise to avoid deadlocked discussion of the law on Bank Indonesia by the House of Representatives (DPR). OJK has clear and specific authorities, functions and duties, and has the authority to regulate, supervise, inspect, and investigate as referred to in Law Number 21 of 2011 concerning the Financial Services Authority (OJK). OJK also has an important role in providing legal protection for consumers and the public, as well as regulating consumer protection principles, namely the principle of legal certainty, the principle of transparency, the principle of equality, and the principle of protection.

Problems in the financial services sector in Indonesia are related to the need to reorganize institutions that are functioned to regulate and supervise the financial sector. This need is caused by the symptoms of debt collection by desk collectors on illegal online loans that almost occur in all cities in Indonesia. The impact of the desk collector's actions can be felt psychologically and physically, there are even some victims who are frustrated and end their lives because of the unethical billing method carried out by the desk collector.

One example of problems in the financial services sector is the case of Rupiah Plus, a fintech that has a problematic illegal peer to peer lending base. This form has the slogan "Fast Cash, No Slow" and has a mission to provide loans that are certainly safe and comfortable for users. However, the platform has drawbacks, such as the absence of guarantees and overall protections that allow victims

to fall victim to illegal billing. Then this is known as online loans, which are a form of loans provided through digital platforms, such as applications or websites, which allow borrowers to apply for loans online and receive cash in a relatively fast time. Not all online loan applications are registered with OJK. And this is one of the problems that arise in the financial services sector also related to legal protection for consumers. Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority regulates the functions, duties, and authorities of regulation and supervision of activities in the financial services sector (Pemerintah Republik Indonesia, 2011).

The Financial Services Authority (OJK) has issued POJK No: 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector as amended by OJK Regulation No. 6/POJK.07/2022 of 2022 concerning Consumer and Public Protection in the Financial Services Sector which is specifically made to develop the financial services sector sustainably and simultaneously provide protection to consumers and the public as users of financial services (OJK Republik Indonesia, 2022). In line with Law Number 8 of 1999 concerning Consumer Protection which contains various provisions aimed at protecting the rights of consumers and the public (Pemerintah RI, 1999).

Problems in the financial services sector are also related to consumer protection in the financial services sector. Consumer protection in the financial services sector aims to create a reliable consumer protection system, increase consumer empowerment, and grow awareness of Financial Services Institutions so as to increase public trust in the financial services sector. Problems in the financial services sector in Indonesia are related to the need to reorganize institutions that are unctioned to regulate and supervise the financial sector. This need is caused by the symptoms of debt collection by desk collectors on illegal online loans that almost occur in all cities in Indonesia. OJK has issued OJK Regulation No. 6/POJK.07/2022 of 2022 concerning Consumer and Public Protection in the Financial Services Sector which is specifically made to develop the financial services sector sustainably and simultaneously provide protection to consumers and the public as users of financial services (OJK Republik Indonesia, 2022).

Consumer disputes in OJK are a form of dispute that occurs between consumers and financial service institutions, such as banks, financial institutions, and fintech companies. In this case, as exemplified above, is in online loan transactions between

consumers and financial service businesses or PUJKs. OJK has established a policy that in the event that consumer complaint services by PUJK are not reached, consumers can resolve disputes through the Alternative Financial Services Sector Dispute Resolution Institution (LAPS SJK). In response to the above, the problem that arises as a research gap is the independence of the Financial Services Authority (OJK) in resolving disputes alternatively and guarantees legal protection for consumers in the financial services sector.

## METHOD

The research method used in this study is normative law research. This normative legal research uses a statutory approach (statue approach) as one of the approaches used in normative legal research. This approach is carried out by analyzing and researching various legal rules related to the legal event being studied. Namely in OJK Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector and OJK Regulation No. 6/POJK.07/2022 of 2022 concerning Consumer and Community Protection in the Financial Services Sector.

In addition, the problem approach that is also used is the conceptual approach (conceptual approach) is an approach that examines legal rules or regulations as a system building related to a legal event. The concept that is relevant to this research is the concept of Alternative Dispute Resolution (ADR) which is an approach used to resolve disputes or conflicts outside the court cooperatively. ADR is a way to resolve disputes without going through the judicial process. In the case of consumer disputes in the financial services sector based on the pseudo/quasi-judicial principle, the Financial Services Authority (OJK) is attributionally authorized to resolve disputes alternatively within the scope of its authorization. The collection of legal materials is carried out by library research methods, and the processing of Reconstructing and Systematizing legal materials. Then a qualitative descriptive analysis is carried out with a deductive point of view.

## RESULTS AND DISCUSSION

### A. Financial Services Authority (OJK) Independence to Resolve Disputes Alternatively

The Financial Services Authority (OJK) has an important role in resolving disputes alternatively in the financial services sector. Based on the Financial Services Authority Regulation Number

1/POJK.07/2014 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector as updated with the Financial Services Authority Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector, OJK functions as a regulator that regulates and supervises Alternative Dispute Resolution Institutions (LAPS) in the financial services sector (Indonesia, 2020).

The birth of the Alternative Dispute Resolution Institute (LAPS) is a reflection of the pseudo/quasi-judicial concept in dispute resolution is an approach used to resolve disputes or conflicts outside the court cooperatively, but has characteristics similar to the judiciary. Pseudo judicial or quasi-judicial is a dispute resolution process carried out by institutions or individuals who do not have legal power, but have the power to resolve disputes (Aufa; & Fitriyanti, 2022).

Pseudo-judiciary can take many forms, such as mediation, arbitration, conciliation, and expert judgment. However, pseudo-judiciary has no legitimate legal power and cannot bind the parties involved in the dispute. In several studies, consumer disputes in the financial services sector have been addressed as complex issues and require effective resolution (Amilatul, Suciati, & Ambarsari, 2021). Consumer dispute resolution in the financial services sector can be done through various means, such as mediation, arbitration, and expert judgment. OJK has established a policy that in the event that consumer complaint services by PUJK are not reached, consumers can resolve disputes through the Alternative Dispute Resolution Institution in the Financial Services Sector (LAPS SJK). LAPS SJK is an institution authorized to resolve disputes in the financial services sector through mediation or arbitration (Situmorang & Gunadi, 2023).

LAPS is an institution that conducts dispute resolution in the financial services sector outside the court. OJK stipulates that LAPS must operate independently and fairly to disputing parties, and have the freedom to implement OJK policies in order to be able to serve dispute resolution throughout Indonesia. In carrying out its functions, LAPS must meet several conditions, such as having regulations governing dispute resolution costs, and must ask for input from stakeholders before implementation. The LAPS should also have regulations governing dispute resolution costs, and should seek input from stakeholders before they come into effect.

OJK also plays a role in establishing a policy that the LAPS must have regulations governing dispute resolution costs, and must ask for input from

stakeholders before implementation(Kholid, 2016). In addition, OJK also stipulates that LAPS must have regulations governing dispute resolution costs, and must ask for input from stakeholders before they are enforced. In order to improve effectiveness and efficiency, OJK also plays a role in integrating LAPS which handles all disputes in the financial services sector, so as to provide more effective and efficient dispute resolution services (Maryanto, Hanim, & Fitri, 2021). Thus, in this case OJK has an important role in resolving disputes alternatively in the financial services sector, by functioning as a regulator that regulates and supervises LAPS, as well as establishing policies that regulate dispute resolution costs and dispute resolution procedures(Kholid, 2016). Here are some ways OJK plays a role in resolving disputes:

- a. Dispute Resolution Arrangements: OJK establishes a policy that dispute resolution in the financial services sector must be carried out through two stages. The first stage is settlement through financial service institutions, and the second stage is settlement through courts or alternative dispute resolution institutions (LAPS).
- b. Alternative Dispute Resolution Agency (LAPS): OJK regulates that LAPS has the freedom to implement OJK policies in order to be able to serve dispute resolution throughout Indonesia. The LAPS may use mediation or arbitration to resolve disputes.
- c. Dispute Resolution Fee: OJK does not specify cheap criteria for dispute resolution fees, but requires LAPS to have regulations on dispute resolution fees and solicit input from stakeholders before they are enforced.
- d. Use of LAPS: OJK expects LAPS to be a source of funding for alternative dispute resolution institutions and can increase the trust of financial service institutions in LAPS, so that in the event of a dispute, financial service institutions will prefer the established LAPS rather than the court.
- e. Lawsuit Filing Arrangement: OJK also plays a role in regulating lawsuit filing by the financial services authority in resolving insurance disputes in Indonesia. OJK can sue business actors in the case of aggrieved consumers.
- f. Dispute Resolution Flow: LAPS SJK can help resolve disputes in the financial services sector by mediation or arbitration. The parties need to ensure that the dispute to be submitted is in accordance with the dispute criteria that can be handled by LAPS SJK.
- g. OJK's Role in Dispute Resolution of Insurance Policy Claim Rejection: OJK can assist customers in resolving insurance policy claim rejection problems.  
Overall, OJK acts as a regulator that regulates and supervises dispute resolution in the financial services sector, as well as providing freedom to LAPS to implement OJK policies and increase financial service institutions' trust in LAPS(Harjo & Panjaitan, 2021). Based on the Financial Services Authority Regulation (POJK) Number 61/POJK.07/2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector, OJK regulates that alternative dispute resolution institutions (LAPS) can be used as one way to resolve disputes in the financial services sector.  
Resolving consumer disputes, OJK Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector stipulates that LAPS must have the freedom to implement OJK policies in order to be able to serve dispute resolution throughout Indonesia(Musjtari, Yunita, & Hamsin, 2020). The LAPS should also have regulations on dispute resolution fees and solicit input from stakeholders before they come into effect. In addition, OJK Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector also stipulates that LAPS must have the freedom to regulate dispute resolution costs and ask for input from stakeholders before they are enforced. According to the Financial Services Authority Regulation (POJK) Number 61/POJK.07/2020, how to resolve consumer disputes in the financial services sector can be traced as follows:
  - a. Complaint Resolution: Consumers can first resolve complaints through financial service institutions (PUJK) related to the products or services used. This includes providing reports to consumers as stated in Article 38 of OJK Regulation Number 6/POJK.07/2022 of 2022 concerning Consumer and Public Protection in the Financial Services Sector.
  - b. Alternative Dispute Resolution Institution (LAPS): If the complaint resolution is unsuccessful, consumers can file a dispute with the Financial Services Sector LAPS which has been operating since January 1, 2021.
  - c. Settlement Principle: The Financial Services Sector LAPS applies several principles, including; the principles of accessibility, independence,

fairness, and the principles of efficiency and effectiveness.

- d. OJK Supervision: OJK has the authority to investigate and can conduct investigations into crimes in the financial sector and delegate them to the prosecutor's office for prosecution.
- e. Provision of Settlement Facilities: Consumers can complain for the provision of settlement facilities to OJK as the duties and functions of OJK in Article 4 letter c of Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority, namely protecting the interests of consumers and the public.
- f. Security and Provision of Information: The Financial Services Sector LAPS must pay attention to securing and providing relevant information and documents in the dispute resolution process.
- g. Sanctions: If LAPS and PUJK violate the provisions stated in this POJK, sanctions will be imposed.

Thus, OJK Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector serves as a legal basis governing dispute resolution in the financial services sector, as well as providing legal certainty for consumers and financial service business actors.

The independence of the Financial Services Authority (OJK) in resolving alternative disputes in the financial services sector is the establishment of an Alternative Financial Services Sector Dispute Resolution Institution (LAPS SJK) as stated in Article 2 and Article 3 of OJK Regulation Number 61 / POJK.07 / 2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector. This institution is an institution that conducts dispute resolution in the financial services sector outside the court (Sinaga, 2022). In addition, related to the independence of OJK is also contained in Article 2 Paragraph (2) of Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority.

Before LAPS SJK was established, there were six alternative dispute resolution institutions in the financial services sector registered with the Financial Services Authority (OJK), each devoted to handling specific industry disputes (Supriatna, 2019). However, to improve effectiveness and efficiency, LAPS SJK was formed to handle all disputes in the financial services sector. LAPS SJK was established on September 22, 2020 by Self Regulatory Organizations (SROs) and associations within the financial services sector, and obtained an operational

license from OJK on December 29, 2020, and began operating on January 1, 2021 (Ilias, Mohd Zain, Rahmat, & Keumala, 2023). In carrying out its activities, LAPS SJK replaces the role and function of the existing LAPS in the financial services sector and expands its scope to dispute resolution in the field of Fintech.

LAPS SJK functions to provide integrated out-of-court dispute resolution services in the financial services sector, with the aim of providing protection for customers to be able to resolve their

disputes outside the court with easy, fast, affordable access, and handled by competent human resources in the financial services industry (Harjono & Panjaitan, 2021). In carrying out its activities, LAPS SJK upholds the principles of accessibility, independence, fairness, efficiency, and effectiveness (Rambe, Sunarmi, Siregar, & Sukarja, 2022). Based on the Financial Services Authority Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector, Alternative Financial Services Sector Dispute Resolution Institutions (LAPS SJK) can resolve various types of disputes in the financial services sector, including:

- a. Retail & Small Claims Disputes: Small and small-value disputes between consumers and financial service businesses, such as disputes related to financial service products, such as credit cards, insurance, and others.
- b. Cooperative Disputes: Disputes between consumers and financial service businesses related to financial service products, such as disputes related to credit cards, insurance, and others.
- c. Commercial Disputes: Disputes between financial services institutions and other business actors related to agreements in the financial services sector.
- d. Disputes Between Consumers and Financial Service Institutions: Disputes between consumers and financial service institutions related to financial service products, such as disputes related to credit cards, insurance, and others.
- e. Disputes Between Financial Service Institutions and Other Business Actors: Disputes between financial service institutions and other business actors related to agreements in the financial services sector.

LAPS SJK offers dispute resolution services through mediation and arbitration, as well as providing binding opinions to resolve disputes. LAPS

SJK also focuses on improving the competence of mediators and arbitrators registered with LAPS SJK to improve the quality of dispute resolution.

## **B. Guarantee of Legal Protection for Consumers in the Financial Services Sector**

The guarantee of legal protection for consumers in the financial services sector in Indonesia has been regulated in various forms of laws and regulations. The Financial Services Authority (OJK) has issued Financial Services Authority Regulation (POJK) No: 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector, which aims to develop the financial services sector sustainably and provide protection to consumers and the public as users of financial services (Syam, Zahara, Fitri, & Oktarina, 2023).

OJK supervision of financial consumer protection aims to increase consumer and public confidence in every activity in the financial services sector (Imam Asfali, 2023). The objectives of this supervision include increasing consumer and public trust, increasing consumer awareness of their rights, and increasing the ability and concern of consumers to protect themselves, this is also stated in Article 5 of Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority, namely protecting the interests of consumers and the public.

Law Number 24 of 2011 concerning the Guarantee Organizing Agency and Law Number 21 of 2011 concerning the Financial Services Authority have also regulated consumer protection in the financial services sector. This law regulates the functions, duties, and authorities of regulation and supervision of activities within the financial services sector, including consumer and public protection. OJK Regulation No. 6/POJK.07/2022 of 2022 concerning Consumer and Public Protection in the Financial Services Sector has also regulated consumer and public protection in the financial services sector. The function or unit of Consumer Protection has the least duties, namely providing socialization to all employees in the PUJK regarding Consumer and Community Protection, coordinating the planning process and implementation of PUJK compliance with provisions regarding Consumer and Community Protection in the financial services sector, and others (Kumala, Yaswirman, & Ulfanora, 2019).

The framework of OJK's supervisory function in the business activities of the financial services sector, one of its tasks is to provide protection guarantees for consumers of financial service institutions (Ulfa Hasanah, 2014). In Indonesia, government

intervention through consumer protection law gives birth to a consumer protection legal framework in accordance with the type and hierarchy of laws and regulations recognized in Law No. 12 of 2011 concerning the Establishment of Laws and Regulations. In several previous studies, the legal protection of banking consumers by the Financial Services Authority has been discussed. This research shows that OJK conducts legal protection of banking consumers regarding the fulfillment of their rights as well as supervision of consumer legal protection (Athasya & Muryanto, 2019).

In addition, consumer protection in the financial services sector has also been discussed in several other studies, including protection against the possibility of being handed over to consumers of goods and or services that are not in accordance with what has been agreed or violate the provisions of the law (Wibowo, 2019). Legal protection guarantees for consumers in the financial services sector in Indonesia have been regulated in various forms of laws and regulations and have been implemented by OJK (Gusdarnelis, Iyah Faniyah, & Bisma Putra Pratama, 2024). OJK supervision of financial consumer protection aims to increase consumer and public confidence, increase consumer awareness of their rights, and increase consumers' ability and concern to protect themselves.

Consumer law protection in the financial services sector in Indonesia is understood as an effort to protect the interests of consumers and the public in the financial services sector. The Financial Services Authority (OJK) acts as a regulator that regulates and supervises activities in the financial services sector, as well as providing consumer protection through various means (Lestari, 2023). OJK has issued OJK Regulation No. 6/POJK.07/2022 of 2022 concerning Consumer and Public Protection in the Financial Services Sector which contains regulations aimed at increasing consumer empowerment, growing awareness of Financial Service Institutions, and increasing public trust in the financial services sector/.

Consumer protection in the financial services sector includes two aspects, namely protection against the possibility of being handed over to consumers of goods and or services that are not in accordance with what has been agreed or violate the provisions of the law, and protection against the imposition of to consumers regarding unfair terms. OJK also regulates consumer protection through five principles, namely the principle of transparency, the principle of fair treatment, the principle of confidentiality and security of consumer

data/information, the principle of complaint service and consumer dispute resolution in a simple, fast, and affordable cost (Kumala et al., 2019).

The Alternative Dispute Resolution Institution in the OJK body is also based on OJK Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector regulating Alternative Dispute Resolution Institutions (LAPS) as one way to resolve disputes in the financial services sector (Supriatna, 2019). LAPS can use mediation or arbitration to resolve disputes as stated in Article 8 Paragraph (3) of OJK Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector. Financial Services Authority Regulation (POJK) Number 6/POJK.07/2022 concerning Consumer and Public Protection in the Financial Services Sector (POJK 6/2022) maintains consumer and public protection in the financial services sector in several ways, namely:

- a. Supervision of Financial Service Institutions: Article 4 paragraph (1) of OJK Regulation Number 61/POJK.07/2020 of 2020 stipulates that financial service business actors must have good faith in carrying out business activities and must have permission from the Financial Services Authority (OJK) or the competent authority.
- b. Obligations of the Principle of Information Openness and Transparency: OJK Regulation No. 6/POJK.07/2022 of 2022 clarifies the obligation of the principle of openness and transparency of product and service information, as well as improving data protection and consumer information. Consumer data and information protection obligations, as well as enhanced protection of consumer data and information.
- c. Alternative Dispute Resolution Institutions: OJK Regulation Number 61/POJK.07/2020 of 2020 regulates Alternative Dispute Resolution Institutions (LAPS) as one way to resolve disputes in the financial services sector.
- d. Supervision of the Implementation of Consumer Protection and Consumer Empowerment: Article 6 Paragraph (1) of OJK Regulation No. 6/POJK.07/2022 of 2022 regulates the implementation of consumer protection by the financial services industry since product planning, service, and dispute resolution. Strive to improve consumer and community empowerment by providing clear and not misleading rights and obligations.
- e. Supervision of Consumer Protection Implementation: POJK 6/2022 regulates

supervision of consumer protection implementation by financial service institutions, including the obligation to provide information and education to consumers about the characteristics of the financial services sector

Legal protection for consumers in the financial services sector in Indonesia has been regulated in various forms of laws and regulations (Amilatul et al., 2021). The Financial Services Authority (OJK) has issued Financial Services Authority Regulation (POJK) No: 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector, which aims to develop the financial services sector sustainably and provide protection to consumers and the public as users of financial services. Law Number 21 of 2011 concerning the Financial Services Authority has also regulated consumer protection in the financial services sector. This law regulates the functions, duties, and authorities of regulation and supervision of activities within the financial services sector, including consumer and public protection.

OJK Regulation No. 6/POJK.07/2022 of 2022 concerning Consumer and Public Protection in the Financial Services Sector has also regulated consumer and public protection in the financial services sector. The function or unit of Consumer Protection has the least duties, namely providing socialization to all employees in the PUJK regarding Consumer and Community Protection, coordinating the planning process and implementation of PUJK compliance with provisions regarding Consumer and Community Protection in the financial services sector, and others. Within the framework of OJK's supervisory function in the business activities of the financial services sector, one of its duties is to provide protection guarantees for consumers of financial service institutions.

Thus, POJK 6/2022 seeks to maintain consumer and public protection in the financial services sector by regulating supervision of financial service business actors, obligations on the principles of information openness and transparency, supervision and supervision, alternative dispute resolution institutions, consumer empowerment, supervision of consumer protection implementation, supervision of consumer data and information protection, consumer empowerment, supervision of consumer and public protection, and supervision Implementation of Consumer and Community Protection (Putri, 2023).

## CONCLUSION

OJK's independence in resolving disputes alternatively in consumer disputes in the financial services sector is very important to ensure that the

dispute resolution process is carried out in a fair, transparent, and accountable manner. This is evidenced by the establishment of OJK Regulation Number 61/POJK.07/2020 of 2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector. In addition, the Financial Services Authority (OJK) has used the concept of Alternative Dispute Resolution (ADR) as part of the pseudo/quasi-judicial concept by establishing an Alternative Dispute Resolution Institution in the Financial Services Sector (LAPS SJK) which is authorized to resolve disputes in the financial services sector through mediation or arbitration.

Consumers in the financial services sector have received legal certainty guarantees with the establishment of OJK Regulation Number 6/POJK.07/2022 of 2022 concerning Consumer and Public Protection in the Financial Services Sector. This regulation is a commitment of the Financial Services Authority (OJK) as an independent institution to be able to provide legal protection for the rights of consumers who face the law in this regard to consumer disputes in the financial services sector.

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