

**JLPH:**
**Journal of Law, Politic
and Humanities**

E-ISSN: 2962-2816
P-ISSN: 2747-1985

<https://dinastires.org/JLPH> dinasti.info@gmail.com [+62 811 7404 455](tel:+628117404455)

DOI: <https://doi.org/10.38035/jlph.v5i2>
<https://creativecommons.org/licenses/by/4.0/>

Analysis of the Implementation of Joint Funding as an Alternative Financing in the Creative Economy Sector in Indonesia

Natasya Bonita Oktaviana Manalu¹, Lastuti Abubakar², Tri Handayani³, Dewi Kania Sugiharti⁴.

¹Legal Studies Program, Padjadjaran University, natasya21002@mail.unpad.ac.id.

²Lecturer in the Legal Studies Program, Padjadjaran University, lastuti.abubakar@unpad.ac.id.

³Lecturer in the Legal Studies Program, Padjadjaran University, tri.handayani@unpad.ac.id.

⁴Lecturer in the Legal Studies Program, Padjadjaran University, dewi@unpad.ac.id.

Corresponding Author: natasya21002@mail.unpad.ac.id¹

Abstract: This study analyzes the implementation of crowdfunding as an alternative financing option in Indonesia's creative economy sector, highlighting its significant positive impact on sector growth. Crowdfunding provides broader access to capital for small and medium enterprises, enhances community engagement, and fosters innovation and product diversification. Through crowdfunding platforms, entrepreneurs can build a strong support community and introduce their creative ideas to a wider audience. Despite these benefits, the mechanism faces challenges, including a lack of understanding about crowdfunding, high competition, and regulatory uncertainty. Additionally, issues of transparency, uncertainty in achieving funding targets, as well as technological and psychological challenges must also be addressed. To maximize the benefits of crowdfunding, entrepreneurs are advised to prioritize transparency and prepare sustainability plans post-funding. Support in the form of education, training, and strengthened regulations is crucial to creating an inclusive and sustainable creative economy ecosystem. By overcoming these challenges, crowdfunding has the potential to be an effective tool for promoting innovation and growth in Indonesia's creative economy sector, while empowering communities to actively contribute to value creation.

Keyword: Crowdfunding, Creative Economy, Access to Capital, Innovation, Regulation, Sustainability.

INTRODUCTION

The development of human thought patterns and needs in various aspects of daily life has undergone significant transformation with the advancement of time. The technological revolution of recent decades has enabled the application of technology in almost every facet of society, creating significant impacts in education, politics, law, social interactions, and economics. Globalization, accelerated by technological advancements, has facilitated easier

access to information, expanded opportunities, and introduced new challenges in modern life. This progress has presented society with new possibilities that could reshape ways of living and interacting in the future, creating a need for innovation and solutions that are more adaptive to change.

One notable advancement in technology is evident in its application within the economic sector. Numerous economic activities, involving essential sectors critical to people's lives, now leverage technological sophistication. Buying and selling transactions have largely shifted to marketplace platforms and e-commerce applications, allowing consumers to make purchases more conveniently and quickly without leaving their homes. Additionally, payment mechanisms have become more sophisticated with the advent of e-wallets, online transfers, and other digital payment methods, which reduce the need for cash transactions and provide increased security assurances. In this regard, technology has also transformed investment practices in society through the emergence of online investment platforms that facilitate easier access to investment institutions. Additionally, various financial institutions now offer credit loans and other financial services through digital applications, making the application process more efficient and transparent. This development not only speeds up transactions but also broadens access to various economic services, enhancing financial inclusion for the wider community. With these technological advancements, the economic sector is undergoing profound transformation, reshaping how we interact and conduct transactions in our daily lives. One of the technological advancements in the economic sector is implemented through financial technology, commonly known as fintech. Fintech is increasingly popular among the public as it serves as a solution for simplifying financial transactions, managing investments, and accessing various financial services digitally. Fintech offers various applications and platforms that make it easier for users to conduct payments, transfer funds, and manage personal finances more quickly and efficiently. Additionally, fintech is expanding into multiple economic sectors, such as peer-to-peer lending, which connects borrowers directly with investors without the need for traditional financial institutions. In the e-commerce sector, fintech facilitates secure and convenient payment systems for online transactions. In the insurance field, fintech offers digital-based insurance products that are more accessible and tailored to individual needs. With these innovations, fintech plays a crucial role in enhancing financial inclusion and providing easier access to financial services across various segments of society.

The increasing use of fintech in the economic sector has also led to the emergence of new mechanisms previously unknown, such as crowdfunding, or collaborative funding. In this crowdfunding mechanism, transactions between individuals or groups are made possible to contribute by pooling funds to support a project, business venture, or ideas in need of funding without relying on conventional financial institutions. Crowdfunding serves as an alternative source of financing, allowing small entrepreneurs, startups, or social initiatives to gain the financial support they need from diverse communities with a broader reach. Furthermore, with the advent of crowdfunding mechanisms in today's economic sector, it provides opportunities for small investors to participate in various projects they are interested in, helping to accelerate the realization of projects that would otherwise struggle to obtain funding through conventional financial institutions. In this way, crowdfunding mechanisms not only expand small business access to capital but also encourage public participation in economic development and innovation through various investments in diverse projects.

Crowdfunding mechanisms in Indonesia have already been implemented in various ways, particularly through rapidly growing crowdfunding platforms in the country. Platforms such as Kitabisa, Amarta, and Akseleran have become primary means for individuals and organizations to raise and obtain funds for various purposes, from social projects and disaster relief to business development. Through these platforms, crowdfunding enables project owners

to present their ideas to the public and receive contributions in the form of capital support from people interested in their projects. This innovation certainly provides access to capital that may be difficult to obtain through conventional financial institutions, while also broadening the base of support and community involvement. In this regard, regulators such as the Financial Services Authority (OJK) in Indonesia have issued regulations to govern the practice of crowdfunding, ensuring that these activities are accountable and provide protection for investors. Therefore, with clear regulations and easily accessible platforms, crowdfunding mechanisms in Indonesia have the potential to continue developing and become an effective tool in driving innovation and economic empowerment.

The existence of crowdfunding in Indonesia has been regulated through the Financial Services Authority Regulation No. 77/POJK.01/2016 of 2016 concerning Information Technology-Based Lending Services ("POJK 77/POJK.01/2016"), which generally governs the operation of peer-to-peer lending platforms and the obligations of organizers in carrying out these services. This regulation establishes operational standards and protection for both investors and funders (capital providers), including requirements for platform registration, reporting obligations, and monitoring mechanisms. Additionally, this regulation was initially intended to serve as a guideline and primary reference for implementing crowdfunding mechanisms in Indonesia, with the aim of creating a safe and reliable ecosystem for all parties involved.

However, in its implementation, POJK 77/POJK.01/2016 was revoked and replaced by the Financial Services Authority Regulation No. 10/POJK.05/2022 concerning Technology-Based Crowdfunding Services ("POJK 10/POJK.05/2022"). This new regulation provides a more specific and detailed regulatory framework for crowdfunding mechanisms in Indonesia, covering various innovations and recent developments in financial technology. POJK 10/POJK.05/2022 is designed to align with the increasingly complex and dynamic market needs, as well as the rapid pace of technological advancements. This regulation introduces new provisions regarding the registration and supervision of crowdfunding platforms, requirements for providing more detailed information to investors, and more comprehensive protection mechanisms.

The existence of POJK 10/POJK.05/2022 is also intended as a tool to regulate investor protection mechanisms, including limits on investment amounts to protect retail investors from excessive risks. This regulation also mandates the verification of identities and due diligence for project owners to prevent potential fraud. Additionally, the regulation covers reporting obligations for platform organizers, aiming to ensure that all activities are carried out transparently and are accountable. Furthermore, POJK 10/POJK.05/2022 introduces a sanction system for regulatory violations, including fines and the revocation of operating licenses, to enforce compliance with the regulations and maintain the integrity of all parties involved in the crowdfunding mechanism. With this regulation in place, it is expected to enhance transparency, reduce risks, and support sustainable growth in the crowdfunding sector, while ensuring that all practices are carried out in accordance with the standards set by the OJK.

METHOD

This study uses a normative juridical approach, which focuses on the study of applicable legal norms and how these norms are applied in practice. The purpose of the normative juridical approach is to understand and assess the law based on various regulations and the legal foundation in force. This method focuses on analyzing existing legal provisions, considering legal principles, doctrines, and interpretations as found in legal literature. In relation to the issue at hand, this approach will examine POJK No. 10/POJK.05/2022 and PP No. 24/2022 as the legal basis that regulates crowdfunding and the creative economy sector.

The data collection technique used in this study is through literature study. Literature study is a data collection technique that involves gathering, analyzing, and synthesizing information

from various written legal sources. In the context of legal research, literature study focuses on understanding and evaluating published legal materials to gain deep insights into the topic being studied. In this case, the literature study will be conducted on various aspects related to the implementation and effectiveness of POJK No. 10/POJK.05/2022 as the regulation for crowdfunding in the creative economy sector.

The data analysis technique used in this study is through qualitative data analysis. Qualitative data analysis is the process of understanding, interpreting, and extracting meaning from non-numeric data, such as texts, interviews, or observations. In legal research, this method focuses on in-depth analysis of materials related to legal norms, legal practices, and legal interpretations. By using qualitative data analysis, this research aims to provide a comprehensive understanding of the implementation of POJK No. 10/POJK.05/2022 and its impact on the crowdfunding mechanism in the creative economy sector.

To obtain data for this research, the following locations will be used for the study:

1. Library of the Faculty of Law, Padjadjaran University Jatinangor Campus, Ir. Soekarno Street KM.21, Jatinangor.
2. Mochtar Kusumaatmadja Library, Faculty of Law, Padjadjaran University Dipatiukur Street 35, Bandung.
3. Online Library Study.

RESULTS AND DISCUSSION

Positive Impacts of Implementing Crowdfunding to Support the Growth of the Creative Economy

Essentially, Government Regulation No. 24 of 2022 on the Implementation of Law No. 24 of 2019 on the Creative Economy (PP 24/2022) provides a legal framework supporting the implementation of crowdfunding as an alternative financing source for the creative economy sector. Article 15, paragraph (1) of this regulation states that the government can develop alternative financing sources outside the mechanisms of financial institutions. This includes technology-based crowdfunding services and the offering of securities through technology-based fundraising. This regulation offers a clear legal basis for creative economy actors to utilize crowdfunding as a financing source. Additionally, PP 24/2022 outlines the conditions that creative economy actors must meet to obtain financing easily and quickly, as stipulated in Articles 7 and 8. With this regulation in place, business actors have certainty and protection in accessing funding sources, making it easier for them to implement creative projects.

The implementation of crowdfunding has had a significant positive impact on the growth of the creative economy. In this context, the mechanism provides broader access for small and medium enterprises (SMEs) to obtain capital. In various situations, SMEs often face difficulties in accessing financing from financial institutions or conventional banks, which generally impose more rigid and strict loan requirements. Therefore, through the crowdfunding mechanism, business actors can directly reach investors interested in their ideas. This creates opportunities for many individuals to develop creative projects that may not have been realized otherwise. Easier access to capital is crucial for innovation and the development of new products. Thus, crowdfunding serves as a bridge between ideas and realization.

Second, crowdfunding encourages community involvement in the creation of value and works. Through crowdfunding, the community is not only a consumer but also acts as an investor and supporter of creative ideas. This creates a sense of ownership and attachment to the funded projects, which in turn can increase long-term loyalty and support. This involvement also enriches market dynamics by providing direct feedback from potential consumers. Consumers who are also investors often feel they have a stake in the success of a project, which can build a stronger community within a business. In other words, crowdfunding not only facilitates

financial transactions but also builds strong social connections between business actors and the community, providing significant added value in the creative economy ecosystem.

With the existence of the crowdfunding mechanism in the creative economy ecosystem, the community can participate through more flexible funding mechanisms. This alternative financing not only offers convenience but also speed for creative economy actors in developing their products. With this system, business actors can more quickly obtain the capital needed to start or expand creative projects. This also provides an opportunity for the community to directly engage in the growth of the creative economy and earn returns from the funds they have lent. This approach changes the way the community interacts with the business ecosystem, encouraging greater participation. As a result, the crowdfunding mechanism can enhance the sustainability of the creative economy in Indonesia.

Furthermore, crowdfunding plays a significant role in increasing visibility and promoting creative projects. Crowdfunding platforms often provide business actors with a means to present their ideas to a broader audience. By leveraging social media and other digital channels, crowdfunding campaigns can reach thousands, even millions of people. This not only helps in securing funds but also raises public awareness of new products or services being offered. Effective promotion through crowdfunding can generate buzz and high enthusiasm, which is crucial in a competitive market. Therefore, crowdfunding is not merely a tool to raise capital but also serves as a platform for introducing and marketing products, making it an essential aspect in supporting the growth of the creative economy.

From an innovation perspective, crowdfunding also encourages experimentation and the development of new products. With lower financial risk, business actors feel freer to explore ideas that might be considered too risky by traditional investors. In this regard, creative economy actors can test various concepts and designs without the heavy financial pressure. This approach creates an environment conducive to creativity and innovation, which is essential in the creative economy sector. Many new products and services emerge from this iterative process, often with feedback from investors as a means to refine ideas. Therefore, crowdfunding provides room for sustainable innovation and the development of new solutions. This helps the creative economy stay relevant and responsive to market demands.

Crowdfunding also positively impacts the diversification of products and services offered in the market. With increased access to capital, business actors have the opportunity to explore various ideas and concepts that may have been previously unattainable. This leads to a broader array of creative products and services being introduced, which not only stimulates market growth but also fosters a dynamic ecosystem where new and innovative ideas can thrive. By enabling more creative entrepreneurs to bring their visions to life, crowdfunding helps enrich the diversity of the creative economy. This mechanism can generate a variety of more innovative and creative products, enriching consumer choices. This diversification is not only beneficial for business owners but also creates a healthier and more competitive ecosystem. As more products and services become available, consumers have the freedom to choose according to their preferences, which in turn drives sustainable economic growth because varied products can meet the needs of diverse market segments. Therefore, crowdfunding contributes to innovation and more inclusive economic growth.

Furthermore, crowdfunding mechanisms can strengthen collaboration networks among business actors. In many cases, projects funded through crowdfunding often involve collaboration between various parties, such as designers, artisans, and suppliers. This not only strengthens relationships within the creative community but also creates a mutually supportive ecosystem. When different business actors collaborate, they can share knowledge and resources, thus accelerating the innovation process. This collaboration allows them to support one another in overcoming challenges and achieving common goals. Moreover, this collaborative network can expand market reach and increase growth potential. Hence,

crowdfunding not only facilitates financing but also strengthens collaboration and networking within the creative economy ecosystem.

Finally, the positive impact of crowdfunding is also evident in the development of financial awareness and literacy among the public. By participating in crowdfunding, individuals learn about the investment process and risk management. They become more aware of the importance of supporting local and creative projects. This financial education is crucial in building a more empowered society. When the public understands the value of investment and financial management, they are more motivated to engage in the creative economy. Thus, crowdfunding serves not only as a financing mechanism but also as a tool to enhance financial knowledge and skills within the community. This mechanism represents a positive step towards developing a more inclusive and sustainable economy.

Weaknesses and Challenges in the Implementation of Crowdfunding to Support Creative Economy Growth

While crowdfunding offers numerous benefits, its implementation faces several weaknesses and challenges that need to be addressed. One of the main risks of crowdfunding is the high interest rates typically imposed. In some cases, business owners may receive a loan with a higher interest rate compared to traditional financial institutions. This occurs because investors perceive higher risks, particularly with many creative projects that are untested. The increase in interest rates can create a heavy financial burden for business owners, especially for SMEs that operate with tight profit margins. Such a situation could disrupt the financial stability of the business and reduce its competitiveness in the market. Additionally, the high-interest burden can lead to difficulties in financial management, potentially threatening the sustainability of the business itself. Therefore, regulating interest rates within crowdfunding mechanisms must be a serious consideration to prevent negative impacts on broader business activities.

Another significant risk in crowdfunding is the possibility of payment delays from business owners. In many cases, business owners face operational and financial challenges that may prevent them from fulfilling payment obligations on time. These delays not only harm investors but can also damage the reputation of the business owner in the market. In this context, transparency and accountability are crucial because investors need clear information about the status of the project and the financial health of the business owner. However, in practice, some crowdfunding platforms lack stringent monitoring mechanisms, which increases the risk of payment delays. This uncertainty can reduce investor interest in participating in crowdfunding, which can impact liquidity and the sustainability of the projects. Payment delays also have the potential to damage the relationship between business owners and investors, creating a lack of trust that may hinder future collaboration. The absence of effective oversight and follow-up processes on these platforms undermines the reliability of the crowdfunding model, making it more challenging to maintain a stable and secure environment for both investors and entrepreneurs.

In addition to interest rate risks and payment delays, there is also the risk of default. This risk arises when a business owner is unable to meet repayment obligations to investors according to the agreed schedule. Default not only harms investors, but it can also have negative consequences for the business itself, including damage to its reputation and reduced access to capital in the future. The causes of default can vary, ranging from operational problems, changes in market conditions, to a lack of managerial experience in financial management. Furthermore, the risk of default can create uncertainty for investors who have participated in funding creative economy projects. This uncertainty often reduces investor interest in investing in new projects, thus hindering business growth and innovation in the creative economy sector.

This uncertainty is exacerbated by the lack of transparency in financial reporting by business owners. If investors do not receive sufficient information about the performance of the project, they will be less confident in continuing their investments in the future. Therefore, it is crucial for crowdfunding platforms to provide monitoring mechanisms and clear reporting to offer more trust to investors.

On the other hand, one of the significant weaknesses in the implementation of crowdfunding in Indonesia is the weakness of the regulations that govern the mechanism. While there have been some regulations that support the operation of crowdfunding, such as the Financial Services Authority (OJK) Regulations, the existing legal framework is still not fully comprehensive and integrated. This uncertainty creates vulnerability for both business owners and investors, who may face legal risks. Without clear regulations, harmful practices such as fraud or misuse of funds can occur more easily. Lenders may hesitate to provide loans if they are unsure about the existing legal protections, which can hinder their participation in the crowdfunding ecosystem. On the other hand, business owners may be concerned about potential unforeseen legal consequences for their projects, which could discourage them from taking risks and innovating. Therefore, improvements in regulation are necessary to create a safer and more transparent environment for all parties involved.

In addition to regulatory weaknesses, institutional challenges also serve as obstacles to the development of crowdfunding in Indonesia. The institutions responsible for overseeing and supporting crowdfunding are still in the early stages of development, and there is no single institution specifically tasked with regulating and monitoring crowdfunding practices comprehensively. This leads to a lack of coordination between the involved institutions, such as OJK, relevant ministries, and industry associations. The unclear roles of these institutions can create confusion among business owners and investors, hindering initiatives that could support the growth of this sector. Moreover, the lack of resources and capacity within these institutions often results in weak and ineffective enforcement of regulations. Without strong institutional support, efforts to create a safe and reliable crowdfunding system become increasingly difficult. Therefore, it is crucial for the government and stakeholders to strengthen the existing institutions, ensuring that there are clear and effective mechanisms for overseeing crowdfunding practices.

A deeper review reveals that the current regulations on crowdfunding have not been accommodated in PP 24/2022, which governs the implementation of the creative economy sector. This regulation currently only addresses financing mechanisms through conventional banks. However, given the various benefits that crowdfunding mechanisms bring to the creative economy, it should undoubtedly be considered a key tool to drive the growth of this sector. Without explicit regulations regarding the implementation of crowdfunding in the creative economy, creative entrepreneurs are left to rely solely on conventional banking financing. Moreover, the lack of regulatory provisions also opens the door to risks such as fraud or misuse, which can harm both funders and business owners. Therefore, it is important for the government to consider the development of regulations that include crowdfunding aspects, thus creating a safer and more innovative environment. With a clear legal framework, it is hoped that more individuals and communities will engage in crowdfunding, thereby strengthening the creative economy ecosystem and fostering sustainable growth.

These regulatory and institutional weaknesses are interrelated and exacerbate the challenges faced by business owners and investors. The legal uncertainty arising from unclear regulations can lead to a lack of trust in the institutions overseeing crowdfunding implementation. This can create a cycle where investors avoid participating in crowdfunding, thereby reducing business owners' opportunities to access the capital they need. In this context, building trust becomes essential in overcoming these challenges. Collaboration between the government, financial institutions, and industry stakeholders is needed to formulate clear and comprehensive

regulatory frameworks, as well as to strengthen the capacity of existing institutions . Thus, crowdfunding can effectively support the growth of the creative economy in Indonesia. Overcoming these weaknesses will undoubtedly create a better investment climate, which is crucial for attracting investor interest and driving innovation in the creative sector. Additionally, there are challenges related to transparency and accountability in the fundraising process. Many investors seek clear information on how their funds will be used and the progress of the projects they support. If entrepreneurs fail to provide transparent reports, investor trust can be disrupted. Information openness is critical in building a mutually beneficial relationship between entrepreneurs and investors. If this aspect is overlooked, crowdfunding can lose its appeal as an alternative financing option. Therefore, entrepreneurs must prioritize transparency to maintain investor trust and interest.

Lastly, crowdfunding also faces challenges related to the sustainability of projects after funds have been raised. Many projects that successfully raise funds often lack a clear plan for long-term sustainability. After the initial funding, entrepreneurs may struggle to maintain the momentum and growth they've achieved. Failure to manage the business sustainably can lead to project failure over time. Therefore, it is important for entrepreneurs to focus not only on fundraising but also on sustainable business strategies. Designing a strong business plan and developing a clear revenue model will greatly assist in ensuring the sustainability of the project. By addressing these challenges, crowdfunding can truly contribute to the sustainable growth of the creative economy.

CONCLUSION

The implementation of crowdfunding as an alternative financing mechanism to support the growth of the creative economy offers significant positive impacts. This mechanism provides small and medium-sized enterprises (SMEs) with broader access to capital, enhances community involvement, and encourages innovation and product diversification. Through crowdfunding platforms, entrepreneurs can build a solid support community and introduce their creative ideas to a wider audience. However, behind these benefits, there are several weaknesses and challenges that need to be addressed. A lack of understanding about the crowdfunding mechanism, high competition, and regulatory uncertainty are some of the obstacles that could hinder project success.

In addition, issues related to transparency, uncertainty in achieving funding targets, as well as technological and psychological challenges must also be considered. For crowdfunding to function optimally, entrepreneurs must prioritize transparency and prepare clear sustainability plans after fundraising. Support through education and training, along with strengthened regulations, is also critical to creating an ecosystem that fosters inclusive and sustainable growth in the creative economy. By addressing these challenges, crowdfunding can become an effective tool in driving innovation and growth in the creative sector, while empowering the community to actively participate in value creation.

REFERENCE

- Ade Bagus Rindi, *Jurnal Hukum Fintech, Teknologi, Telekomunikasi & Perbankan Syariah*, Prihatwono Law Research Vol. 1, June 2018, p. 1.
- Aniek, Rumijati, Soelistyo Aris, et al. (2020). *Independence of the Economy and Business of Indonesia Facing the Era of Industry Revolution 4.0*. Malang: UMM Press.
- Ayus Ahmad Yusuf and Achmad Kholiq, *Study on the Development of Indonesia's Creative Economy Based on the Sharia System*, CV. Elsi Pro, Cirebon: 2020, p. 5.
- Durant, Isabelle, "Unlocking Potential of Intellectual Property Rights to Support the Creative Economy," (2021), online: United Nations Conference on Trade and Development.

- Eni V. Pangabea, "The Role of Digital Economy in Driving National Economic Growth," paper presented at the Fintech Seminar on December 16, 2016, (Jakarta: Department of Payment System Policy and Supervision, Bank Indonesia, 2016), p. 7.
- Ernama Santi, Supervision of Financial Services Authority on Financial Technology (OJK Regulation No. 77/POJK.01/2016), *Diponegoro Law Journal*, Volume 6, No. 3, 2017, p. 2.
- Ferdinand Eskol Tiar Sirait, "The Impact of Industry 4.0 on the Communication Technology Industry in Indonesia: Opportunities and Challenges," *Journal of Science and Humanities Research*, vol. 6, no. 1, pp. 132–139, 2022, doi: 10.23887/jppsh.v6i1.28153.
- Fitri Pertiwi, Halla, and Solehudin. (2023). "The Influence of Fintech Peer to Peer Lending (P2P) Development on Conventional Commercial Banks in Indonesia." *Tambusai Education Journal*, 7 (2): 6064–71. <https://doi.org/https://doi.org/10.31004/jptam.v7i2.7186>.
- G. W. Bhawika, "The Risk of Dehumanization in Crowdfunding as a Technology-Based Funding Access in Indonesia," *Journal of Social Humanities Kharisma*, vol. V.C, Problematic Legal Protection of Parties in Equity Crowdfunding Transactions, *Privat Law Journal*, vol. VIII, no. 2, pp. 2-3, 2017.
- Irma Muzdalifa, et al., "The Role of Fintech in Improving Financial Inclusion for MSMEs in Indonesia (Sharia Finance Approach)", *Masharif al-Syariah Journal: Journal of Islamic Economics and Banking / Vol. 3, No. 1*, 2018.
- M. G. Sitompul, "The Urgency of Financial Technology (Fintech) Legalization: Peer To Peer (P2P) Lending in Indonesia," *Yuridis Unaja Journal*, vol. 1, no. 2, p. 4, 2018.
- Murniati Mukhlisin, *Jurnal Hukum Fintech, Teknologi, Telekomunikasi & Perbankan Syariah*, Prihatwono Law Research Vol. 1, June 2018.
- Nabillah Purba, et al., (2021). "Industry Revolution 4.0: The Role of Technology in Business Mastery and Its Implementation," *Journal of Behavior and Business Strategy*, Vol. 9, No. 2, pp. 91-98.
- Posma Sariguna Johnson Kennedy, "Challenges Against Disruptive Threats from Financial Technology and the Role of the Government in Addressing Them". *Indonesia Forum for Finance and Business Journal (FKBI)*, VI, 2017, p. 172.
- Ranti Fauza Mayana (et al.), "Intellectual Property-Based Financing Schemes: Opportunities, Challenges, and Potential Solutions Related to Their Implementation," 1:25, *Das Sollen: Journal of Contemporary Legal and Society Studies*, 2022.
- S. Suryadi, "Legal Protection of Users in Equity Crowdfunding Transactions via Information Technology-Based Offerings," *Panorama Law Journal*, vol. 5, pp. 2-8, 2020.