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ANALYSIS OF USING FINANCIAL TECHNOLOGY (FINTECH) BASED ON THE PEER TO PEER SYSTEM (P2P) LENDING IN IMPROVING THE EFFICIENCY OF BUSINESS FINANCIAL TRANSACTIONS DURING PANDEMIC

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ABSTRACT

This study aims to identify and analyze: (1) financial technology (fintech) transactions based on the Peer To Peer Lending (P2PL) system in the tax perspective of Investree companies; (2) Implementing the Peer To Peer Lending (P2PL) system from a tax perspective at Investree companies. The results of the study state that: (1) Financial technology (fintech) transactions based on the Peer To Peer Lending (P2PL) system from a tax perspective have been well implemented, where the Financial Services Authority always monitors financial technology based on peer to peer lending by implementing the Financial Services Authority Regulation (OJK) Number 77 / POJK.01 / 2016 concerning Information Technology-Based Borrowing and Lending Services; (2) The implementation of the Peer To Peer Lending System (P2PL) from a tax perspective has been running well, because the legal relationship always occurs between the Lender and the Fintech service provider and between the Lender and the Borrower.

Keywords: Financial Technology (Fintech), Peer To Peer Lending System (P2PL), Investree Companies

INTRODUCTION

The economic development of a country requires regulation regarding the management of available economic resources in a directed and integrated manner, and to be maximally utilized for the improvement of people's welfare. Financial institutions, both banks and non-bank financial institutions, must work hand in hand in managing and mobilizing all economic potential in order to be efficient and effective. Financial institutions in general, particularly banks, play an important and strategic role in moving the wheels of a country's economy and are one of the main pillars for national economic development.

One of the technological developments is the development of information technology, especially the internet, in line with the advancement of internet technology which is increasingly being utilized by the public and the banking industry in order to increase the efficiency of operational activities and the quality of bank services to customers, such as e-banking or electronic banking services. Electronic banking services (electronic banking) are services for bank customers to obtain information, communicate, and conduct banking transactions via electronic media. The use of information technology innovations through digital or online platforms will provide easy financial services for people who have not been reached by financial access, at a lower cost than traditional banking methods so that financial services will be more affordable for the wider community. (Muhammad Djumhana, 2012).

Based on OJK data, it shows that in December 2018 the distribution of Fintech P2P loans was Rp. 22.66 trillion, and as of June 2019 it reached Rp. 44.80 trillion. These loans flowed to 9,743,679 borrower accounts with a composition of 99.9% individuals and 0.11% business entities. Meanwhile, the accumulated lenders were 498,824 accounts. The majority of lenders are individuals (99.83%) and only 0.17% are business entities. As of August 7, 2019, there were 127 Fintech operators licensed and registered with the OJK. Endang

Dwi Ari Surjaningsih (2019).

Seeing the high growth rate of Fintech P2P Lending and increasing significantly, from the tax perspective it can be said that there is a high tax potential. In the Income Tax Law, it is stated that what becomes the object of tax is income, namely any additional economic capability received or obtained by the taxpayer, both from Indonesia and from outside Indonesia, which can be used for consumption or to increase the wealth of the taxpayer concerned, under the name and in any form.

This research is a fundamental empirical study conducted by Anisa Fadilah Zustika, 2019 which concludes that the P2PL system-based fintech is an online loan transaction that is in line with the Hifdzu Mal theory and is related to maqashid ammah (general provisions), namely in efforts to protect assets. In addition, transactions are also in accordance with the points contained in the maqashid ammah, namely that each agreement must be clear, each agreement must be fair, commitment to agreement, protecting ownership, provisions of sharia contracts, assets must be distributed, obligation to work and produce, investment of assets, investment with Mudharabah agreement, a balance between profit and risk. While research conducted by Muhamad Rizal, 2018, there is a classic problem that hinders the growth of MSMEs that do not receive financing facilities from the banking sector. Lack of funding sources means that MSMEs are unable to develop innovations to increase their production. However, the rapid growth of the FinTech financing business, such as peer-to-peer lending, can now be another alternative for loan seekers. Peer-to-peer lending is a financing business targeting the lower middle market sector.

The theory from Jensen, M., C., and W. Meckling, 1976, there is a shortage of Fintech, namely parties who do not have a license to move funds and are less well-established in running their business with large capital, when compared to banks and some Fintech companies have not. have a physical office, and lack of experience in carrying out procedures related to security systems and product integrity.

LITERATURE REVIEW

The OECD's Fintech Taxation Concept

Taxation arrangements in Indonesia are inseparable from the various influences of the arrangements that have been agreed upon in several agreements between countries such as the OECD. The practice of Fintech rules in the OECD has regulated the following and problems in the Digital Economy, but broadly the issue is divided into two main parts, namely direct tax (Income Tax) and indirect tax (Value Added Tax). This issue, among others, concerns the efforts of multinational companies to have a significant digital presence in the economy of a country without having to be taxed. The Base Erosion and Profit Shifting scheme currently carried out by multinational companies in the context of direct taxation according to OECD BEPS Action 1 consists of four elements, namely:

a. Minimize taxes in market countries by avoiding a taxable presence. In this case it is done either by shifting gross profit (profit shifting) or reducing net profit by maximizing the reduction in profit at the income-giving level.
b. Low or no withholding tax in the source country.
c. Low or no taxation of income earners through claims on substantial non-routine income often established through intra-group schemes.
d. There is no current taxation of company profits over low tax rates at the ultimate parent company level.

The Need for Affirmation of Peer to Peer Lending Tax Treatment in Indonesia

The government wants to position Indonesia as the largest digital economy country in Southeast Asia by 2020. This step is in line with the issuance of the XIV Economic Policy Package which targets the creation of 1,000 technopreneurs with a business valuation of US $ 10 billion by 2020. However, the development of information technology is accelerating so that it impacts all sectors. in people's life. One development that cannot be underestimated is the growth of various technology-based financial service providers or what is often called fintech. Fintech is the use of technology in the financial system that offers users a wide selection of service programs, such as insurance, investment, payment, and even loans. This is similar to conventional financial service activities. The difference is, fintech is made so that its users can access all the services offered through gadgets. In addition, there is time efficiency and simplification of the online transaction process.

Definition of Financial Technology (FinTech)

According to Darman, 2019, Financial Technology (FinTech) is a combination of technology and financial features or it can also be interpreted as innovation in the financial sector with a touch of modern technology. According to Dorfleitner, Hornuf, Schmitt, & Weber (2017), FinTech is a very fast-moving and dynamic industry where there are many different business models. According to Hsueh (2017), Financial Technology, also referred to as FinTech, is a new financial service model developed through information technology innovation. Based on the explanation above, financial technology is a service that combines technology and finance where this service provides innovation for business.

Definition of Financial Technology (FinTech) Peer-to-Peer Lending

According to Darman, 2019, Peer-to-Peer Lending is a process of borrowing money between two unrelated individuals directly through an online platform, without interference from traditional financial intermediaries such as banks. According to Dorfleitner et al., (2016), Peer-to-Peer Lending is a major innovation related to the banking sector. In recent years, the number of platforms offering the service and the number of transactions has continued to increase. According to Hsueh, (2017), Peer-to-Peer Lending is an Internet-based business model that meets loan needs between financial intermediaries. This platform is aimed at medium and small companies where they think bank loan requirements may be too high. Peer-to-Peer Lending has lower costs and higher efficiency than traditional bank-based loans.

Based on the description above, Peer-to-Peer Lending is a business model that brings together lenders and borrowers through a platform where this model is more profitable than traditional financial platforms.

Based on theoretical studies, previous research and a conceptual framework, the hypotheses of this study are:

1. Financial technology (fintech) transactions based on the Peer To Peer Lending (P2PL) system from a tax perspective have been implemented properly
2. The implementation of the Peer To Peer Lending System (P2PL) from a tax perspective has gone well

RESEARCH METHOD

This research was conducted in Kendari City with the object of research on Financial Technology (Fintech) based on the Peer To Peer Lending (P2PL) system in the tax perspective of the Investree company. Investree is a financial technology company in Indonesia with a simple mission: as an online marketplace that brings together people who have funding needs with people who are willing to lend their funds.

The types of data used in this study are:

1. Quantitative data is data in the form of numbers. In this case, it is in the form of data on reports on the number of people and other quantitative data related to this research
2. Qualitative data is theoretical data. In this case, it is in the form of information and explanations from the competent authorities obtained from the results of the interviews.

The data used in this study are primary data and secondary data, with the following description:

1. Primary Data Primary data is research data obtained directly from data sources that are specifically collected and directly related to the results studied. The primary data used in this study is based on background information from CS Investree, fintech players, and Investree users.
2. Secondary Data Secondary data is data obtained from various media including books, journals, articles, and / or data from websites.

Research informants to obtain information on the necessary data so that the informants in this study are through an empirical study of the role of the Financial Services Authority (OJK) in the existence of information technology-based loan services in the community. This information is given to the Head of the Financial Services Authority (OJK) and the Head of the Sub Division of Capital Market Supervision and the Non-Bank Financial Industry, the Financial Services Authority (OJK).

Data collection techniques are very influential on the results of research, because the selection of the appropriate data collection method will be able to obtain relevant, accurate and reliable data. The data collection methods used in this study are:

1. Observation as a data collection technique has specific characteristics when compared to other techniques, namely interviews and questionnaires. The technique of collecting data by observation is used when this research is concerned with human behavior, work processes, natural phenomena. This method is widely used to observe the pattern of life and behavior of the poor directly.
2. Documentation, is to collect secondary data to obtain data that supports this research.

The data analysis method used is adjusted to the research objectives, namely to describe and analyze a phenomenon by describing the focus of research related to the problem under study. In this study using a qualitative descriptive analysis method in accordance with the opinion of Miles and Huberman (1984) states that there are four kinds of qualitative data analysis activities, namely:

1. Data Reduction. The amount of data obtained in the field is quite large, so it needs to be recorded carefully and in detail. Reducing data means: summarizing, choosing the main things, focusing on the things that are important, looking for themes and patterns and removing unnecessary. The data that has been reduced will provide a clear picture and make it easier for researchers to carry out further data collection, and search for it if necessary.

2. Data Model (Data Display). After the data is reduced, the next step is to display the data. Data display in qualitative research can be done in the form of: brief descriptions, charts, relationships between categories, flowcharts and so on. Miles and Huberman (1984) state: "the most frequent form of display data for qualitative research data in the pas has been narrative tex" means: most often used to present data in qualitative research with narrative text. Apart from being in a narrative form, data displays can also be in the form of graphs, matrices, networks. Social phenomena are complex and dynamic, so that what is found when entering the field and after going on for a while in the field will experience data development. Researchers must always test what has been found when entering a field that is still hypothetical whether it is developing or not. If after a long time entering the field it turns out that the formulated hypothesis is always supported by data when it is collected in the field, then the hypothesis is proven and will develop into a grounded theory. Grounded theory is a theory that is found inductively, based on data found in the field, and then tested through continuous data collection. If the patterns found have been supported by data during the study, then the pattern becomes a standard pattern that no longer changes. This pattern is then displayed in the final research report.
3. Withdrawal / Verification of Conclusions. The third step is drawing conclusions and verification. The initial conclusions put forward are still provisional, and will change if no strong evidence is found to support them at the next data collection stage. However, if the conclusions have been supported by valid and consistent evidence when the researcher returns to the field to collect data, then the conclusions put forward are credible (trustworthy).
4. Conclusions in qualitative research may be able to answer the formulation of problems formulated from the start, but maybe not, because the problems and problem formulations in qualitative research are still temporary and will develop after the research is in the field. The conclusion in qualitative research that is expected is a new finding that had never existed before. Findings can be in the form of a description or description of an object that was previously unclear, so that after being examined it becomes clear.

To facilitate and understand the contents of this study, the authors explain the meaning of the following terms, including:

1. Financial technology (fintech) is the use of technology in the financial system that produces new products, services, technology and / or business models and can have an impact on monetary stability, financial system stability, and / or efficiency, smoothness, security and system reliability. payment..
2. Peer To Peer Lending is the practice of borrowing and providing loans online through a platform called a marketplace. Marketplace which is a forum that brings together many people who need loans with many other people who are willing to provide loans.
3. Tax perspective is compulsory levies from the people for the state that are included in the state revenue post from the tax sector to finance central and regional government expenditures for the welfare of the community.

RESULTS AND DISCUSSION

Interviews conducted with the Head of the Financial Services Authority (OJK) regarding; What is the Role of the Tenggata Sulawesi Financial Services Authority (OJK) in Information Technology-Based Lending and Borrowing Services?

“Financial institutions in Indonesia are very important in supporting economic stability in Indonesia. Economic growth and development of a nation are always followed by the growth of financial institutions with a variety of alternative services offered, financial institution services become intermediaries between parties who have excess funds and lack of funds, and have a function as financial intermediaries in society ”.

Questions regarding; What are the businesses of the Investree Company?

The results of interviews with informants stated that:

1. Raising medium and long-term funds by issuing medium and long-term securities.
2. Providing medium and long-term credit to companies / projects, both government-owned and private.
3. Acting as an intermediary on behalf of a particular project in an effort to obtain funding sources from national and international financial institutions.

In conducting this business, financial institutions are grouped into Bank Financial Institutions (LKB) and Non-Bank Financial Institutions (LKBB). Both are required to be in the form of a Limited Liability Company established by Indonesian citizens or able to cooperate with foreign citizens. The difference between LKB and

LKBB in raising funds is that they are not allowed to receive funds originating from deposits in the form of demand deposits, savings and time deposits. In channeling funds to the community, LKB can channel funds directly, while LKBB only acts as an intermediary who needs funds and who owns the funds.

The results of the author's interviews with sources mentioned by the Head of the Sub Division of Capital Market Supervision and the Non-Bank Financial Industry of the Financial Services Authority (OJK) representatives of Southeast Sulawesi:

> "When talking about the legal basis for the enforcement and supervision of financial technology, this is the type of information technology-based lending and borrowing service. For legal fintech, the Financial Services Authority (OJK) regulates it in several regulations, sis. Namely there is POJK 77/2016, POJK 13/2018, SE OJK 18 which seems to be 2017, and the technical instructions are in POJK 77 which is the newest POJK crowdfunding. "

This Information Technology-Based Lending and Borrowing Service aims to provide consumer protection and trust for people who use information technology-based lending and borrowing services.

Questions regarding; Are there any preventive measures taken by the Financial Services Authority (OJK)?

The informant's answer stated that:

> "The role of supervision in the preventive efforts carried out by the Financial Services Authority (OJK) is to prevent violations from occurring in society. Namely by conducting direction, education and also socialization related to financial technology, registration with the Financial Services Authority (OJK) on financial technology. The Head of Sub Division of Capital Market Supervision and Non-Bank Financial Industry of the Southeast Sulawesi Financial Services Authority (OJK) said that: “Registration, licensing and supervision procedures for information technology-based lending and borrowing services are all at POJK 77 and SE OJK. And the POJK 13. Everything is regulated in an OJK circular. When registering, you must fill out the form and also other requirements. The registration period is for 1 year and then only obtaining a permit for 1 year as well. "

The Financial Services Authority (OJK) has officially issued the Financial Services Authority (OJK) Regulation Number 77 / POJK.01 / 2016 concerning Information Technology-Based Borrowing and Lending Services on December 29, 2016. This regulation is an effort of financial-related institutions as regulators which provides a legal platform in line with the proliferation of technological developments in finance.

Questions regarding; Are there any regulations regarding technology financial administrators?

The results of interviews with informants stated that:

> "The regulation has provisions that are emphasized in article 7 that" Providers are required to apply for registration and licensing to the Financial Services Authority (OJK). "With this regulation, all technology financial operators are required to register with the Financial Services Authority (OJK) before operating in the community. . In fact, many organizers violated these regulations. Many transactions between consumers and producers today have also developed using transactions via electronic or online media. There are also many companies with legal entities and non-legal entities that lead to transactions via electronic media. Even with the lending and borrowing services discussed in this study ".

Based on the results of the interview above, it can be concluded that even though the government has made such regulations, there are still users of financial technology services who do not comply with Government Regulations. There are several technology financial services that focus on lending and borrowing money and have harmed society. Like the case experienced by a money lender at a financial technology (fintech) company based on an Android application, namely Rina Wahyuni, 32, a resident of Babakan Sari, Bandung City, until finally Rina was dismissed from her job is an important problem. After tracing, the access to loans on the application made by the customer was not registered with the Financial Services Authority (OJK). This results in fintech consumers (information technology-based lending and borrowing services) in a weak position and at a disadvantage.

Apart from his statement, other data obtained by the author from the Head of the Sub Division of Capital Market Supervision and the Non-Bank Financial Industry of the Financial Services Authority (OJK) is public complaints against the Financial Services Authority (OJK) representatives of Southeast Sulawesi as of February 2019 have been recorded as the following:

Table 1. Data on Technology Financial Complaints Interview Results with OJK representatives in Southeast Sulawesi

Industri	Jenis Pengaduan	Media		
		Surat	Telepon	Kunjungan
Perbankan	Kredit/Pembiayaan	0	0	0
	Dana Pihak Ketiga	0	0	0
	Agunan	0	0	0
	Deposito	2	0	16
	SLIK	0	0	1
	Klaim	0	0	0
	Lainnya	0	0	0
Asuransi	Polis	0	0	0

	Klaim	1	0	10
	Lainnya	0	0	0
Pembiayaan	Kredit/Pembiayaan	0	0	0
	Agunan	0	0	0
	SLIK	0	0	1
	Lainnya	2	0	6
LKM	Simpanan	0	0	0
	Kredit/Pembiayaan	0	0	0
	Agunan	0	0	0
	Lainnya	0	0	0
Pergadaian	Lainnya	0	0	0
Dana Pensiun	Lainnya	0	0	0
BPJS	Lainnya	0	0	0
Pasar Modal	Lainnya	0	0	0
Fintech	Kredit/Pembiayaan	0	0	7
	Lainnya	0	0	7
LJK Lain	Kredit/Pembiayaan	0	0	0
	Lainnya	0	0	0
Non LJK	Kredit/Pembiayaan	0	0	1
	Lainnya	0	0	1
Informasi Lainnya	Lainnya	0	0	4
Jumlah		5	0	54

Source: Secondary Data (OJK, 2022)

Then when following up on complaints from the public who feel disadvantaged by the existence of illegal technology finance or other types of lending and borrowing services, in fact the Financial Services Authority (OJK) has not made definite legal remedies. The Financial Services Authority (OJK) will not supervise any unregistered operators and do not get permission from the Financial Services Authority (OJK). If there is a loss experienced by consumers, then this is not the responsibility of the Financial Services Authority (OJK). As stated by the Head of the Sub Division of Capital Market Supervision and the Non-Bank Financial Industry of the Southeast Sulawesi Financial Services Authority (OJK).

As conveyed by the Head of the Sub Division of Capital Market Supervision and the Non-Bank Financial Industry, the Financial Services Authority (OJK) representative of Southeast Sulawesi.

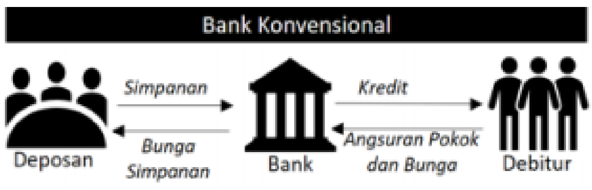
> "The role of the Southeast Sulawesi OJK in this case is more directed at the Investment Alert Task Force, which is entirely regulated in the Task Force Manual, there is a background for the formation of the Task Force. Everything will be related to the institutions involved with the Task Force itself. Examples of Hajj and Umrah problems are supervised by the Task Force, there the Task Force coordinates directly with the Ministry of Religion. As rich as fintech, the Task Force coordinates directly with Kominfo. All must have an MoU which is stated in the clause of article 7/4 of the Regulation

Financial technology (Fintech) develops rapidly and encourages the growth of various financial services based on information technology. Lending and borrowing money directly based on an agreement, both written and unwritten, is a practice that has taken place in people's lives. Direct lending and borrowing are in great demand by parties who need fast funds or parties who for some reason cannot be provided with funding by conventional financial services industries such as banking, capital market, or finance companies.

Questions regarding; What are the main advantages of Technology-Based Lending and Borrowing Services?

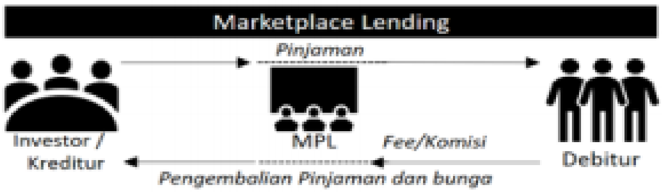
> "The main advantages of Information Technology-Based Lending and Borrowing Services include the availability of agreement documents in electronic form online for the purposes of the parties, the availability of legal counsel to facilitate online transactions, risk assessment of parties online, sending billing information (collection) on an online basis. online, providing loan status information to parties on-line, and providing escrow accounts and virtual accounts in banking to parties, so that all payments of funds take place in the banking system.

Figure 1. Flow of Conventional Bank Lending and Borrowing



In the flow of lending and borrowing money at conventional banks, the bank acts as a financial intermediary between depositors (creditors) and debtors. Financial intermediary institutions (financial intermediary) are activities of transferring funds from parties with excess funds (surplus economic units) to parties who are under funds (deficit economic units). Either party with excess funds (surplus economic unit) and party under funds (deficit economic unit) can be in the form of business entities, government institutions, or individuals. Bank income comes from the difference between the interest on savings and loan interest. As a risk taker, it requires banks to hold capital to absorb potential losses. Then the depositors have very limited access to information on the use (distribution) of their money. Furthermore, banks provide a liquidity buffer considering that the average time deposit is shorter than credit.

Picture. 2. Lending and Borrowing Flow of P2PL / MPL



Online lending and borrowing flows through Marketplace Lending or Peer to Peer Lending, namely online lending and borrowing service providers that bring together debtors (loan recipients) and investors / creditors (lenders) through a platform provided by the Operator which can easily be accessed by everyone . The operator is not a creditor, so it does not earn interest income and does not hold capital to absorb risk. Income received by the Operator is derived from fees and commissions from debtors (loan recipients) and investors / creditors (lenders). In the implementation of P2PL-based Fintech uses a credit scoring system such as banking and publishes the results on the Operator's platform. The organizers convey information in a transparent manner to the lender so that the lender knows who the financing is being given to.

The theory stated by Dorfleitner, Hornuf, Schmitt, & Weber (2017) that Fintech is the use of technology in the financial system that offers a wide selection of service programs to its users, such as insurance, investment, payment, and even loans. This is similar to conventional financial service activities. The difference is, fintech is made so that its users can access all the services offered through gadgets. In addition, there is time efficiency and simplification of the online transaction process. One of the services offered by fintech is peer-to-peer (P2P) lending. P2P lending is the practice of lending money to individuals by connecting borrowers with lenders or investors online. P2P lending consists of three parties. First, service providers that provide, manage, and operate technology-based lending and borrowing services. Second, the borrower (borrower) who has a debt due to the loan and loan service agreement. Third, lenders (lenders) who provide funds as loan capital.

The results of this study are supported by the results of research conducted by Anisa Fadilah Zustika, 2019; and Jadzil Baihaqi, 2018 concluded that the increasingly rapid development of science and technology has influenced human behavior patterns in accessing various information and various features of electronic services. One of the technological developments that is the subject of recent studies in Indonesia is Financial Technology (Fintech) in banking institutions or commonly referred to as Brancless Banking. The presence of Fintech clearly has its own purpose, namely so that people can easily access financial products and to facilitate transactions. One of the roles given by fintech start-up companies for state revenue is to assist the government and the public in paying and reporting taxes. Modernization of the state revenue system and management of the state budget are carried out to meet three demands, namely increasing the collectability of state revenues, making it easier for depositors to fulfill their obligations, and adapting to changes in information technology.

The results of this study are also supported by the theory of Deegan (2004) which states that all stakeholders have the right to obtain information about company activities that can influence their decision making. In an economic system that involves an entity in which there is a relationship of mutual influence and mutual judgment creates authority in achieving goals. This can be shown in agency theory, where this theory explains the relationship between shareholders as principals and management as agents. Management is accountable to shareholders as they are contracted for the benefit of shareholders. Jensen and Meckling (1976) describe agency relationships as agency relationships as "contracts" in which one or more (principals) engage another person (agent) to perform some service on their behalf that involves delegating some decision-making authority to the agent. Another is that this theory explains an agency relationship where a contract can be made by one or more people to order another person (agent) to do work on behalf of the head, besides that it can also make decisions on behalf of the principal so that if both parties already have the same agreement in achieving goals, so that the agent will act in accordance with the interests of the principal.

According to Darman, 2019, customer experience is one of the factors that affect the development of financial technology, making the customer the foundation of what companies also make fintech companies grow rapidly. This begins with the loss of customer trust in conventional financial institutions that seem slow, have too many requirements and are more expensive than financial technology institutions.

CONCLUSIONS AND RECOMENDED

Based on the results of the research as well as the discussion that the author has put forward, it can be concluded that:

1. Financial technology (fintech) transactions based on the Peer To Peer Lending (P2PL) system from a tax perspective have been well implemented, namely the Financial Services Authority (OJK) continues to supervise financial technology based on peer to peer lending by implementing the Financial Services Authority Regulation (OJK) .
2. The implementation of the Peer To Peer Lending System (P2PL) from a tax perspective has worked well, where legal relations always occur between the Lender and the Fintech service provider and between the Lender and the Borrower.

Based on research conducted by the author on Financial Technology (Fintech) Based on Peer To Peer Lending System (P2PL) in a Taxation Perspective (Investree Company Case Study), the author's suggestions are as follows:

1. It is better if the Financial Services Authority (OJK) regulates how to disseminate information technology-based or other technology-based lending and borrowing services to more and more, which then makes organizers aware of the importance of registration and licensing from the Financial Services Authority (OJK).).
2. The role of the OJK in regulating and supervising the development of Fintech must be emphasized more. The large number of Fintech start-ups that have not been registered with the OJK, in order to get OJK's attention.
3. It is hoped that the results of this research can become a reference for future research.

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