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Implementation of the Principle of Proportionality in Financial Technology–Based Credit Agreements: A Case Study of the SPinjam Platform

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ABSTRACT

This study investigates the implementation of the principle of proportionality in financial technology based credit agreements through a case study of the SPinjam platform. The research aims to evaluate, first, the formal validity of SPinjam's electronic agreements under Article 1320 of the Indonesian Civil Code and, second, the substantive fairness of contractual terms viewed through proportionality. A normative juridical method with qualitative analysis is employed, drawing on statutory interpretation of Law No. 11 of 2008 on Electronic Information and Transactions, Government Regulation No. 71 of 2019 on the Implementation of Electronic Systems and Transactions, and OJK Regulation No. 77 of 2016 on information technology based lending and borrowing services. The findings indicate that SPinjam's electronic consent and signature flows satisfy the four validity requirements of agreement, capacity, a specific object, and a lawful cause. Nevertheless, proportionality is not implemented optimally, particularly in the dimensions of freedom of contract and the distribution of rights and obligations. Standard form clauses that constrain borrower participation and allow unilateral adjustments diminish contractual balance and heighten risk for consumers. The study recommends tighter supervisory measures by the Financial Services Authority to ensure effective disclosure, fair allocation of duties, and proportionate dispute resolution mechanisms. The analysis contributes doctrinal and practical insights for strengthening consumer protection in Indonesia's digital lending ecosystem.

Keywords: Electronic Agreement, Fintech, Online Loan, Principle of Proportionality

INTRODUCTION

The development of information technology has driven significant transformation in the financial sector, one of which is through the emergence of financial technology-based lending services (fintech lending). Online loan platforms offer ease of access and faster processes compared to conventional financial institutions. However, behind these conveniences, there are various legal issues that need to be examined, particularly regarding the validity of electronic agreements and the application of the principle of proportionality.¹

The proliferation of fintech lending platforms in Indonesia represents a paradigmatic shift in how financial services are accessed and delivered. Unlike traditional banking institutions that require physical presence, extensive documentation, and lengthy approval processes, fintech lending platforms leverage digital technology to streamline loan applications, credit assessments, and fund disbursement.² This digitalization has democratized access to credit, particularly for underbanked populations and micro, small, and medium enterprises (MSMEs) who previously faced barriers in obtaining financing from conventional sources. The convenience of mobile-based applications, rapid approval times often measured in hours rather than days, and minimal bureaucratic requirements have contributed to the exponential growth of this sector.³

However, the rapid expansion of fintech lending has been accompanied by significant legal and regulatory challenges. The electronic nature of these transactions raises fundamental questions about the legal validity and enforceability of digital agreements.⁴ Unlike traditional loan agreements executed through physical signatures on paper documents, fintech lending relies entirely on electronic signatures, digital consent mechanisms, and online contract formations. This shift necessitates careful examination of whether existing legal frameworks, particularly those embedded in the Civil Code, adequately address the unique characteristics of

¹ Ahmad Ihsan Amri and Dr. Nynda Fatmawati, "Criminal Liability of Online Money Lenders," *Journal of Law Theory and Law Enforcement*, March 2023, 122–31, <https://doi.org/10.56943/jlte.v2i1.275>; Ferdiansyah Putra Manggala, "Data Pribadi Nasabah Pada Penyedia Jasa Pinjaman Online," *Legal Spirit* 8, no. 2 (August 2024): 269–82, <https://doi.org/10.31328/ls.v8i2.5322>.

² Amelia Dwi and Dr. Jonaedi Efendi, "Juridical Analysis of Fintech Lending Agreement Based on Civil Law Perspective in Indonesia," *Journal of Law Theory and Law Enforcement*, August 2023, 1–12, <https://doi.org/10.56943/jlte.v2i3.344>.

³ Collins W. Mulyendo, Yasemin Acar, and Adam J. Aviv, "'Desperate Times Call for Desperate Measures': User Concerns with Mobile Loan Apps in Kenya," in *2022 IEEE Symposium on Security and Privacy (SP)* (IEEE, 2022), 2304–19, <https://doi.org/10.1109/SP46214.2022.9833779>; Vaibhav Aggarwal et al., "Predatory Loan Mobile Apps in India: A New Form of Cyber Psychological Manipulation," in *2024 ASU International Conference in Emerging Technologies for Sustainability and Intelligent Systems (ICETISIS)* (IEEE, 2024), 1918–22, <https://doi.org/10.1109/ICETISIS61505.2024.10459589>.

⁴ Trisadini Prasastinah Usanti and Nurwahjuni, "Precautionary Principles in Information Technology-Based Joint Funding Services," *Journal of Law Theory and Law Enforcement*, March 2023, 1–15, <https://doi.org/10.56943/jlte.v2i1.273>; AY Hernoko, *Hukum Perjanjian* (Prenada Media, 2019).

electronic agreements. Furthermore, the power imbalance inherent in standard form contracts, where borrowers have no opportunity to negotiate terms and must either accept or reject pre-determined conditions, raises serious concerns about fairness and the protection of borrower rights.

The principle of proportionality becomes particularly critical in this context. As articulated in contract law theory, proportionality requires that the exchange of rights and obligations between contracting parties be balanced and fair, reflecting the legitimate interests of all parties involved. In fintech lending, where platforms possess superior bargaining power, technological expertise, and legal resources compared to individual borrowers, the risk of disproportionate contractual terms becomes pronounced.⁵ Issues such as unilateral modification clauses, excessive penalty provisions, and ambiguous collection practices have emerged as common complaints in the fintech lending sector. The principle of proportionality thus serves as an essential analytical tool for evaluating whether fintech lending agreements achieve the balance necessary for sustainable and equitable financial inclusion.

According to data from the Financial Services Authority (OJK), as of May 2024 there were 101 licensed online loan platforms with total disbursement reaching Rp225.55 trillion.⁶ However, in the same period, the Investment Alert Task Force had closed 7,576 illegal platforms.⁷ This stark contrast between licensed and illegal platforms underscores the dual nature of the fintech lending landscape: while legitimate platforms contribute to financial inclusion and economic growth, illegal platforms exploit regulatory gaps and consumer vulnerabilities, often engaging in predatory lending practices, harassment, and violation of borrower privacy. The proliferation of illegal platforms, outnumbering licensed ones by approximately 75 to 1, suggests systemic challenges in regulatory oversight and consumer protection mechanisms.

This phenomenon demonstrates the importance of in-depth study of the legal aspects of agreements in online loan services. Specifically, there is a pressing need to examine whether licensed platforms, operating under the regulatory framework established by POJK Number 77 of 2016 concerning Information Technology-Based Lending and Borrowing Services, adequately implement fundamental legal principles in their contractual arrangements.⁸ This research addresses this gap by

⁵ Harniwati Harniwati, Engrina Fauzi, and Abdul Malik Fajar, "Penguatan Asas Kebebasan Berkontrak Untuk Kepentingan Umum Dalam Layanan Pinjaman Online Dengan Menggunakan Pendekatan Rule of Law," *Nagari Law Review* 7, no. 1 (November 2023): 182, <https://doi.org/10.25077/nalrev.v.7.i.1.p.182-191.2023>; Donny Yuhendra Wibiantoro and Anajang Esri Edhi Mahanani, "Legal Protection for Borrowers for Agreements with Standard Clauses on Implementation Fintech Lending," *Widya Pranata Hukum : Jurnal Kajian Dan Penelitian Hukum* 5, no. 1 (February 2023): 50–65, <https://doi.org/10.37631/widyapranata.v5i1.784>.

⁶ Monavia Ayu Rizaty, "Data Penyaluran Pinjaman Online Di Indonesia Hingga Januari 2024," *DataIndonesia.id*, 2024.

⁷ Mela Arnani, "Daftar Pinjol Ilegal Terbaru OJK 2024," *Kompas.com*, 2024.

⁸ Otoritas Jasa Keuangan (OJK), "Peraturan Otoritas Jasa Keuangan Nomor 77/POJK.01/2016 Tentang Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi" (2016); Sylvia

conducting a comprehensive analysis of the SPinjam platform, examining both the formal validity of its electronic agreements under Article 1320 of the Civil Code and the substantive fairness of its contractual terms through the lens of proportionality principles.⁹ By combining doctrinal legal analysis with empirical examination of actual platform practices, this study aims to contribute to the ongoing discourse on fintech regulation and consumer protection in Indonesia's rapidly evolving digital financial ecosystem.

RESEARCH METHODOLOGY

The legal research method chosen by the author in this study is normative law, which is also known as doctrinal legal research. This research is conducted by relying on legal materials, which include the study and analysis of primary and secondary legal materials.¹⁰ The primary legal materials used in this research are Law No. 19 of 2016 concerning Information and Electronic Transactions and POJK Number 77 of 2016 concerning Information Technology-Based Lending and Borrowing Services.

Meanwhile, the secondary legal materials used in this research function to provide more in-depth explanation and understanding of the primary legal materials, including the opinions of legal experts, legal textbooks, and legal journals, all of which are still related to this research. On the other hand, the author also uses non-legal research materials, namely economics books and journals. The material analysis method used in this research employs a deductive reasoning approach by applying the syllogism method. This approach begins by constructing a major premise which constitutes legal rules, followed by a minor premise containing relevant legal facts. From these two premises, a conclusion can be drawn.¹¹

RESULT AND DISCUSSION

Validity of SPinjam Electronic Agreement

Lending and borrowing is specifically regulated in Chapter XII of the Civil Code. This chapter consists of 16 articles, namely Articles 1754 to 1769, which

Janisriwati, "Customers' Legal Protection Related to Online Financial Lending Services with Financial Technology Basis Based on Financial Services Authority Regulation Number 77/PJOK.01/2016 Concerning Information of Borrowing and Lending Services Utilizing Information," *Scholars Journal of Arts, Humanities and Social Sciences* 9, no. 6 (June 2021): 281–87, <https://doi.org/10.36347/sjahss.2021.v09i06.011>.

⁹ Republik Indonesia, "Kitab Undang-Undang Hukum Perdata (Burgerlijk Wetboek)" (n.d.).

¹⁰ Moh. Mujibur Rohman et al., "Methodological Reasoning Finds Law Using Normative Studies (Theory, Approach and Analysis of Legal Materials)," *MAQASIDI: Jurnal Syariah Dan Hukum*, December 2024, 204–21, <https://doi.org/10.47498/maqasidi.v4i2.3379>.

¹¹ P. M. Marzuki, *Legal Research Edition Revision* (Jakarta: Prenadamedia Group, 2014); Michał Sopiński, "Neil McCormick's Theory of Legal Reasoning and Its Evolution," *Archiwum Filozofii Prawa i Filozofii Społecznej*, 2020, <https://doi.org/10.36280/AFPiFS.2019.1.63ENG>.

are divided into 4 sections. The first section contains general provisions regarding lending and borrowing agreements. The second and third sections regulate the rights and obligations of each party, namely the lender and the borrower. While the fourth section specifically discusses interest in lending and borrowing agreements.¹²

According to civil law, specifically Article 1754, money lending and borrowing agreements are categorized as "consumptive loans" which are defined as follows: "Consumptive loan is an agreement, which determines that the first party delivers a number of consumable goods to the second party with the condition that the second party will return goods of the same type to the first party in the same quantity and condition." In accordance with the provisions of the Civil Code, online money loan agreements must fulfill the valid requirements that have been established in Article 1320. This article stipulates that for an agreement to be considered valid, it must fulfill four requirements, namely:

1. Agreement of the parties;
2. Capacity of the parties;
3. A certain matter; and
4. A lawful cause

After conducting in-depth research on the application of valid agreement requirements, the researcher found that:

1. Agreement of the parties

The SPinjam platform specifically refers to Law No. 11 of 2008 concerning Information and Electronic Transactions regarding Electronic Signatures. Thus, the electronic signature provided by prospective borrowers on the SPinjam platform has legal force as strong as a wet signature made on paper. Nevertheless, to provide higher legal certainty, SPinjam also includes an additional consent statement that must be electronically signed by the prospective borrower.

The stages that must be passed to reach an agreement through the SPinjam platform have been adjusted to applicable laws and regulations, particularly Government Regulation No. 71 of 2019 concerning the Implementation of Electronic Systems and Transactions.¹³ The consent given by prospective borrowers to the contract provided by the platform does not show any element of mistake, coercion, or fraud, as regulated in Article 1321 of the Civil Code, which can cause the agreement to become invalid. Each consent

¹² Selamat Lumban Gaol, "Keabsahan Pinjam Meminjam Uang Secara Lisan Dalam Perspektif Hukum Perdata," *Jurnal Ilmiah Hukum Dirgantara* 9, no. 2 (June 2014), <https://doi.org/10.35968/jh.v9i2.356>.

¹³ Republik Indonesia, "Peraturan Pemerintah Republik Indonesia Nomor 71 Tahun 2019 Tentang Penyelenggaraan Sistem Dan Transaksi Elektronik" (2019).

column that must be filled by the prospective borrower must be filled with full awareness to proceed to the next stage. This indicates that the prospective borrower has read and understood the contents of each contract provided by the online loan platform related to the use of loan services.

2. Capacity of the Parties

The SPinjam platform as a financial technology-based lending and borrowing service provider has implemented provisions regarding legal capacity that are aligned with the Civil Code. This is reflected in the Terms and Conditions of Dana Cepat Service which explicitly stipulates that service users must be at least 21 years old or already married. This provision is in line with Article 330 of the Civil Code which establishes that a person is considered an adult and capable of performing legal acts if they are 21 years old or already married.

3. A Certain Matter

The object of the agreement on the SPinjam platform contains components in the form of the nominal value proposed by the prospective borrower along with the interest that needs to be fulfilled. In the process, the party applying for financing has the freedom to set the repayment duration. When proposing the amount of funds to be borrowed, the application system directly provides payment details, as implemented on the SPinjam platform where fund applicants can observe in detail the amount of the application, the net value that will be obtained after deducting disbursement fees and stamp duty fees, along with the amount that must be paid in installments each month. Similar practices are also implemented by various other platforms as a form of information disclosure to the party applying for the loan.

4. A Lawful Cause

The determination of a lawful cause is based on positive legal regulations applicable in Indonesia. The cause in online loan agreements does not contradict the law because the agreements formed must comply with the provisions of obligations and lending and borrowing contained in the Civil Code. In addition, online loans also follow the provisions in the Information and Electronic Transaction Law and Government Regulation on the Implementation of Electronic Systems and Transactions. The object of online loans receives strict supervision from the Financial Services Authority to ensure its operations are in accordance with applicable legal norms. Online loans are considered to meet these requirements because the borrowing procedure is carried out legally and legitimately based on applicable legal provisions.

Thus, online loans can be categorized as having a lawful cause because their mechanism is regulated in applicable laws and regulations and supervised by the authorized institution, namely the Financial Services Authority. This condition provides legal certainty for the parties involved in online loan agreements, so that they can be declared valid and have a solid legal basis.

Implementation of the Principle of Proportionality in SPinjam Electronic Agreement

Online loans are one form of electronic transaction widely utilized by Indonesian society. Various advantages available attract public attention, such as ease of accessing services, efficient and practical mechanisms, minimal physical documentation requirements, and various other conveniences. Nevertheless, the various conveniences provided in the online loan process have the potential to cause negative impacts on prospective borrowers in the form of reduced levels of caution. The majority of individuals applying for loans are parties who need funds urgently, both for emergency purposes and urgent needs. This condition can result in them tending to ignore contract details and focusing on the desire to obtain fund disbursement. This very short process has the potential to encourage prospective borrowers to make impulsive decisions without comprehensively analyzing the risks, impacts, and provisions in the contract offered by the platform.

The potential risks that may arise due to the inaccuracy of prospective borrowers when applying for loans can be reduced through optimal implementation of the principle of proportionality in the drafting and application of contracts. The principle of proportionality is able to create a balance of rights and obligations between lenders and borrowers as well as realize fair protection for both parties. The principle of proportionality can be interpreted as a principle that underlies the exchange of rights and obligations of the parties to be in accordance with their proportion or share in all contractual stages, including the pre-contractual phase, contract formation, and contract implementation.

Based on the view of Agus Yudha Hernoko, there are several parameters that can be used as references in determining the implementation of the principle of proportionality in a contract or agreement, namely:¹⁴

1. A contract that contains the substance of the principle of proportionality is a contract that provides guarantees for equal rights, opportunities, and chances for all interested parties in determining fair exchange for each party. Equality in this context does not refer to "equality of results" but rather relates to the position of the parties that

¹⁴ Hernoko, *Hukum Perjanjian*.

reflects "balance" of position and rights (equitability) which can be interpreted as the principle of equality of rights.

2. Referring to the principle of equality of rights, a contract containing the substance of the principle of proportionality is a contract based on the freedom of the parties involved to determine the substance deemed fair and unfair for each party or can be interpreted as the principle of freedom.
3. A contract containing the substance of the principle of proportionality is a contract that can provide certainty of implementation of rights and is able to allocate obligations in a balanced manner for each party. In this context, justice does not always mean that each individual must obtain the same portion, but allows for different final results. Thus, this can be interpreted as the principle of proportional distribution of the rights and obligations of each party that is fair.
4. In the event of a contract dispute, the burden of proof, the level of fault, and other related aspects must be measured based on the principle of proportionality to produce optimal resolution and win-win solution.

To evaluate the implementation of the principle of proportionality in electronic online loan agreements, this research utilizes these parameters as a foundation to examine the electronic contract on the SPinjam online loan platform. Based on the study that has been conducted on the application of the principle of proportionality on the online loan platform, the following results were obtained:

1. Principle of Equality of Rights

The concept of equality of rights is reflected through the acceptance of equal rights, opportunities, and chances for all parties participating in determining fair exchange. Through the balanced distribution of rights according to their position, the principle of equality (equitability) in line with the principle of proportionality has been implemented. The existence of these provisions is able to provide explanation regarding the status and position of each party, both in their capacity as loan service providers or lenders and borrowers. Both parties have the freedom to determine the application of the agreement with their respective methods, where loan service providers or lenders can reject prospective borrowers' applications if they do not meet the established eligibility standards, while prospective borrowers have the option not to give consent to the contract if it is deemed too burdensome.

2. Principle of Freedom

The concept of freedom regulates the right of parties bound in an agreement to determine balanced and unbalanced content for their interests. The SPinjam online loan application applies a standard agreement model that has not yet included elements of the principle of proportionality related to the concept of freedom. In the discussion of the fulfillment of the primary valid agreement requirement, the consent of the parties to bind themselves, it can be seen that each application presents a standard agreement that needs to be studied, understood, and approved by loan applicants before proceeding to the next stage. The agreement has been standardized by the online loan service provider application without involving loan applicants in drafting the agreement, so there is no discussion between the two parties. Loan applicants can only determine the loan amount and loan period.

3. Principle of Proportional Distribution

Basically, in the evaluation of the balanced distribution of rights and responsibilities, it cannot be assessed only based on numerical (mathematical) comparison but rather emphasizes rights and responsibilities distributed in a balanced manner based on the role and status of each party. For example, the existence of provisions regarding the determination of interest, provisions, and late payment penalties to borrowers is an acceptable policy. This is because online loan service provider applications are oriented towards obtaining profits in running their business. The application of interest, provisions, and late payment penalties also serves as a reminder so that borrowers can fulfill their main obligation, namely returning the amount of funds borrowed and paying interest according to the specified time. Nevertheless, according to the author, there are provisions in the loan agreement from the SPinjam application that can create opportunities for that party to commit unfair acts, namely SPinjam 3.4 The Fund Recipient hereby acknowledges and agrees that the Fund Provider may, at its own discretion, change the payment due date and Installment Value each month by providing written notice to the Fund Recipient no later than 30 (thirty) Working Days before the new due date.

Citing the view of Agus Yudha Hernoko, an undeniable reality is that absolute equality between parties is something that never materializes. Each party involving themselves in an agreement inevitably faces unequal conditions. However, this inequality of

position is not allowed to become a tool for the party with a stronger position to impose its interests unreasonably on the other party.¹⁵

4. Principle of Dispute Resolution with the Principle of Proportionality

The concept of dispute resolution in line with the principle of proportionality requires parties experiencing disputes to resolve them elegantly and produce a solution that benefits both parties (win-win solution). In the dispute resolution process, the burden of proof and the level of fault need to be considered based on the principle of proportionality.

The SPinjam application has provided an explanation regarding dispute resolution in its agreement. In the loan provisions on the SPinjam application, the dispute resolution mechanism has fulfilled the principle of proportionality that prioritizes win-win solution. Nevertheless, there are still provisions that have the potential to create opportunities for intimidation acts that have been occurring if there is default by the borrower.

For example, in the SPinjam Loan Agreement there is also a similar clause in Article 6.2: If one or more “Default Events” as stated in Article 6.1 of these General Terms and Conditions occur, the Fund Provider has the right to terminate the Agreement and/or implement one or more of the following measures:

d. Enter any place, yard, building, and/or office of the Fund Recipient to conduct Fund Collection to collect the Total Settlement Amount that has become due, with or without notice to or consent from the Fund Recipient, and with the assistance of persons deemed necessary or desired by the Fund Provider, and hereby the Fund Recipient agrees to the Fund Provider's actions and agrees to pay all costs incurred by the Fund Provider in implementing the above matters.

Connecting Findings with Previous Research

The findings of this research both extend and partially contradict earlier research in the field of fintech lending agreements. The validation of electronic agreements on the SPinjam platform, as demonstrated through the fulfillment of Article 1320 of the Civil Code, aligns with and supports the conclusions drawn by Alsarandie and Rizka regarding the legal validity of lending and borrowing agreements in civil law perspective.¹⁶ Alsarandie and Rizka emphasized the fundamental importance of meeting the four requirements for valid agreements

¹⁵ Agus Yudha Hernoko, “Asas Proporsionalitas Sebagai Landasan Pertukaran Hak Dan Kewajiban Para Pihak Dalam Kontrak Komersial,” *Jurnal Hukum Dan Peradilan* 5, no. 3 (November 2016): 447, <https://doi.org/10.25216/jhp.5.3.2016.447-466>.

¹⁶ Fandi Alsarandie and Rizka Rizka, “Analysis of Default on Illegal Online Loans in The Review of Civil Law and Islamic Law ,” *LEGAL BRIEF* 13, no. 3 (2024): 904–14, <https://legal.isha.or.id/index.php/legal/article/view/1055>.

in lending transactions, which this study confirms remains applicable in the digital context. However, while Alsarandie and Rizka's research focused on oral lending agreements, this study extends that understanding by demonstrating how these traditional legal requirements can be adapted and fulfilled through electronic mechanisms, particularly through the use of electronic signatures as regulated under Law No. 11 of 2008 concerning Information and Electronic Transactions. This extension is particularly significant given the rapid growth of fintech platforms, with OJK data showing 101 licensed platforms disbursing Rp225.55 trillion as of May 2024, indicating the pressing need for legal frameworks that can accommodate technological advancement while maintaining legal certainty.

Furthermore, this research reveals critical gaps in the implementation of proportionality principles that contradict the theoretical framework established by Hernoko in his work on proportionality as the foundation for the exchange of rights and obligations in commercial contracts.¹⁷ While Hernoko's framework proposes four key parameters for assessing proportionality (equality of rights, freedom, proportional distribution, and dispute resolution), this study finds that SPinjam's implementation only partially fulfills these criteria. Specifically, the platform adequately addresses the principle of equality of rights, where both parties maintain certain freedoms in their respective capacities. However, the research identifies significant shortcomings in the principles of freedom and proportional distribution. The use of standard form contracts without borrower involvement in contract drafting directly contradicts Hernoko's emphasis on the parties' freedom to determine fair and unfair content. This finding is particularly concerning given Hernoko's assertion that inequality of position should not become a tool for the stronger party to unreasonably impose its interests on the other party. The clause allowing SPinjam to unilaterally change payment due dates and installment values with only 30 days' notice exemplifies this imbalance, creating conditions where the platform's stronger bargaining position enables potentially exploitative practices.

The practical implications of these findings become more evident when contextualized within the broader fintech lending landscape in Indonesia. The closure of 7,576 illegal platforms by the Investment Alert Task Force in the same period that legitimate platforms disbursed Rp225.55 trillion highlights the dual challenge facing Indonesian fintech regulation: fostering innovation and financial inclusion while protecting consumers from predatory practices. This research contributes to this discourse by providing empirical evidence that even licensed platforms like SPinjam exhibit contractual imbalances that may disadvantage borrowers. The clause permitting platform representatives to enter borrowers' premises for collection purposes, with or without consent, particularly raises

¹⁷ Hernoko, "Asas Proporsionalitas Sebagai Landasan Pertukaran Hak Dan Kewajiban Para Pihak Dalam Kontrak Komersial."

concerns about the potential for intimidation tactics that have plagued the industry. These findings suggest that the current regulatory framework, while establishing basic operational standards through POJK Number 77 of 2016, may require strengthening to ensure that the principle of proportionality is not merely a theoretical ideal but a practical reality in fintech lending agreements. The research thus extends beyond validating existing legal theories to identifying specific regulatory gaps that require attention from the Financial Services Authority to achieve the balance of rights and obligations necessary for sustainable and equitable fintech lending practices.

CONCLUSION

The implementation of the principle of proportionality in online loan agreements on the SPinjam application has incorporated the Principle of Equality of Rights within the principle of proportionality. The SPinjam application has not yet been able to incorporate the second criterion regarding the Principle of Freedom and the third regarding the Principle of Proportional Distribution. Furthermore, the implementation of the principle of dispute resolution mechanism based on the principle of proportionality has also not been carried out optimally. Although the SPinjam online loan service provider application aims to obtain profits, the arrangement of rights and obligations should not impose excessive burdens on borrowers.

The formation of online loan agreements that ideally fulfill the principle of proportionality is an agreement that ensures balanced distribution of rights and obligations between the parties. The principles of the principle of proportionality still encounter obstacles in their implementation in electronic online loan agreements currently in effect, thus requiring supervision from the government through OJK.

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