

## ADDRESSING THE REGULATORY GAPS IN INDONESIAN FINANCIAL ALTERNATIVE DISPUTE RESOLUTION

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Received: March 24, 2025; Accepted: June 2, 2025; Published: June 30, 2025

### **Abstract**

*This study examines the regulatory gaps in Indonesia's Alternative Dispute Resolution Institution (LAPS SJK), established by the Indonesian Financial Services Authority (OJK) to resolve disputes between consumers and financial service providers. Using a normative method, the study identifies significant shortcomings in the legal framework governing LAPS SJK. Specifically, the founding of LAPS SJK did not explicitly reference the Law of OJK and its amendments. Moreover, the OJK regulation governing the institution fails to account for the Law on Arbitration and Alternative Dispute Resolution Institutions, leading to inconsistencies in the legal foundation. Additionally, the terminology used in OJK regulations diverges from the Law on the Development and Strengthening of the Financial Sector. This research highlights the need for a more coherent and comprehensive legal framework for financial services dispute resolution in Indonesia.*

**Keywords:** *dispute resolution, financial services, regulatory inconsistency;*

### **Abstrak**

Studi ini menganalisis celah regulasi tentang Lembaga Penyelesaian Sengketa Alternatif (LAPS SJK) Indonesia, yang didirikan oleh Otoritas Jasa Keuangan (OJK) untuk menyelesaikan sengketa antara konsumen dan penyedia jasa keuangan. Dengan menggunakan metode normatif, studi ini mengidentifikasi kelemahan signifikan dalam kerangka hukum yang mengatur LAPS SJK. Secara khusus, pendirian LAPS SJK tidak secara eksplisit merujuk pada Undang-Undang OJK dan perubahannya. Selain itu, peraturan OJK yang mengatur lembaga tersebut tidak memperhitungkan Undang-Undang tentang Arbitrase dan Lembaga Penyelesaian Sengketa Alternatif, sehingga menimbulkan ketidakkonsistenan dalam landasan hukumnya. Selain itu, terminologi yang digunakan dalam peraturan OJK berbeda dengan yang ditemukan dalam Undang-Undang tentang Pengembangan dan Penguatan Sektor Keuangan. Penelitian ini mempertegas kebutuhan akan kerangka hukum yang lebih koheren dan komprehensif untuk penyelesaian sengketa jasa keuangan di Indonesia.

**Kata kunci:** inkonsistensi peraturan, jasa keuangan, penyelesaian sengketa;

## Introduction

Indonesia, as an active participant in the global economic system, has experienced significant growth in its financial services sector, as evidenced by the expansion of banking, insurance, and fintech institutions.<sup>1</sup> This is evident in the growth of various financial institutions, including banking, insurance, non-banking financing, and both conventional and Sharia-based sectors.<sup>2</sup> Moreover, the rapid development of digitalisation in the context of Industry 4.0 has enabled greater efficiency and modernisation in various sectors. The advantages of digitalisation, such as increased accessibility and efficiency, have led countries to make digital technologies a key focus of development, including in the economic sector.<sup>3</sup>

Shifts in both regional and international arenas often accompany a nation's rapid progress. In addition to accelerating national economic growth, the financial services industry plays a critical role in stabilising the financial system, which is the cornerstone of sustainable development. It also contributes to achieving financial independence for society and promoting equitable development (inclusive).<sup>4</sup> In the relationship between financial service providers and consumers, disputes may arise. A dispute refers to a conflict, disagreement, or contention involving financial interests, whether monetary or in kind.<sup>5</sup>

Dispute resolution aims to restore harmony between parties in conflict.<sup>6</sup> Frans Hendra Winarta identifies two primary models of business dispute resolution: litigation and non-litigation, also known as alternative dispute resolution (ADR). Non-litigation dispute resolution has become increasingly important due to its efficiency and flexibility.<sup>7</sup> Litigation is the process of resolving disputes through the court system. This process requires the disputing parties to appear before the court. This litigation method is considered a last resort (*ultimum remedium*) when other methods fail to achieve the desired

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<sup>1</sup> Muyanja Jameaba, "Digitalization, Emerging Technologies, and Financial Stability: Challenges and Opportunities for the Indonesian Banking Sector and Beyond," *SSRN Electronic Journal*, 2024, <https://doi.org/10.2139/ssrn.4808469>.

<sup>2</sup> Panji Adam Agus Putra Neni Sri Imaniyati, *Pengantar Hukum Perbankan*, (Bandung: PT. Refika Aditam, 2016).

<sup>3</sup> Recca Ayu Eka Hapsari, Yulia Eka Hesti, and Desnia Kasih Eka Gea, "Perlindungan Hukum Dalam Modernisasi Umkm Melalui Penerapan Fintech Di Era Digital (Studi Kasus Pada Otoritas Jasa Keuangan Dan Dinas Koperasi Dan UMKM Provinsi Lampung)," *Jurnal Penelitian Dan Pengkajian Ilmiah Sosial Budaya* 1, no. 2 (July 2022): 409–17, <https://doi.org/10.47233/jppisb.v1i2.617>.

<sup>4</sup> Tri Handayani and Lastuti Abubakar, "Perkembangan Hukum Sektor Jasa Keuangan Dalam Upaya Percepatan Pertumbuhan Ekonomi Nasional," *DE LEGA LATA: Jurnal Ilmu Hukum* 2, no. 2 (2017): 418–44, <https://doi.org/https://doi.org/10.30596/dll.v2i2.1220>.

<sup>5</sup> H S Salim, "Penerapan Teori Hukum Pada Penelitian Tesis Dan Disertasi," 2013.

<sup>6</sup> Setiyono Setiyono et al., "The Establishment of LAPS SJK in the Trajectory of History Viewed from the Politics of Indonesian Law," *Jurnal Hukum Novelty* 15, no. 1 (April 2024): 106, <https://doi.org/10.26555/novelty.v15i1.a28385>.

<sup>7</sup> Rachmadi Usman, "Mediasi Di Pengadilan: Dalam Teori Dan Praktik," 2012. p.8

outcome.<sup>8</sup> Non-litigation dispute resolution occurs outside the court system, commonly referred to as alternative dispute resolution.

The growing frequency of disputes underscores the need for alternative dispute resolution in the financial services industry. Both fintech companies and their customers require a dispute resolution process that is more efficient, cost-effective, and timely.<sup>9</sup> Alternative dispute resolution refers to a process in which parties resolve their differences through procedures such as consultation, negotiation, mediation, conciliation, or expert judgment. This process is defined in Article 1, Point 10 of Law No. 30 of 1999 concerning Arbitration and Alternative Dispute Resolution (hereafter referred to as the “Arbitration Law and Alternative Dispute Resolution”).<sup>10</sup>

The Financial Services Authority (henceforth referred to as the “OJK has issued Regulation No. 61/POJK.07/2020 concerning Alternative Dispute Settlement Institutions to address this need. This regulation mandates that all parties involved in the Financial Services sector resolve disputes outside of court through a single institution, the Alternative Institution of Dispute Settlement (later called LAPS SJK). To implement this regulation, LAPS SJK is responsible for formulating the necessary rules and regulations.

LAPS SJK commenced operations in the Financial Services sector on January 1, 2021, as a registered legal entity with the Ministry of Law and Human Rights of the Republic of Indonesia. LAPS SJK provides integrated dispute resolution services. LAPS SJK aims to provide independent, equitable, and effective dispute resolution services to consumers and financial services companies. These services are designed to be efficient and trustworthy.

Since its establishment, LAPS SJK has received 2.867 complaints from January 2021 to October 31, 2022. According to the available data, LAPS SJK received 1,516 complaints in 2022. Of these, 1,450 complaints were submitted through the Consumer Protection Portal Application (APPK), and 66 were submitted through non-APPK channels. In 2021, LAPS SJK received a total of 1.351 complaints, including 1.336 complaints from APPK and 15 from non-APPK sources. Despite receiving over 2,800 complaints between 2021 and 2022, LAPS SJK was unable to resolve these disputes due to jurisdictional limitations. This operational deficiency underscores the need for a more precise delineation of institutional competence, particularly in cases involving cyber fraud, skimming, and other forms of criminal activity—issues that necessitate close coordination

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<sup>8</sup> Frans Hendra Winarta, *Hukum Penyelesaian Sengketa Arbitrase Nasional Indonesia Dan Internasional: Edisi Kedua* (Sinar Grafika, 2022).

<sup>9</sup> Dona Budi Kharisma and Nadzya Tanazal E.Ar, “Online Dispute Resolution as an Alternative Model for Dispute Settlement in The Financial Technology Sector,” *Pandecta Research Law Journal* 17, no. 1 (July 2022): 137–45, <https://doi.org/10.15294/pandecta.v17i1.25267>.

<sup>10</sup> Roselyn Brenda Mangei, “Penyelesaian Sengketa Melalui Badan Arbitrase Nasional Indonesia Ditinjau Dari Undang-Undang Nomor 30 Tahun 1999,” *Lex Privatum* 8, no. 3 (2020), <https://doi.org/https://ejournal.unsrat.ac.id/index.php/lexprivatum/article/view/29806>.

with law enforcement. This is due to the types of complaints submitted by consumers, including Fraud, Account Breaches, Skimming, Cyber Attacks, Credit Restructuring or Relaxation, Financing Issues, mistreatment by collectors, and difficulties in applying for insurance claims.<sup>11</sup> These issues are misaligned with the authority of LAPS SJK and require the involvement of other law enforcement agencies, such as the Indonesian National Police, for complaints related to criminal allegations.

Several organisational issues have arisen as a result of LAPS SJK. This stems from a single provision governing dispute settlement institutions in Law No. 21 of 2011 concerning the Otoritas Jasa Keuangan (hereafter referred to as the “Law of OJK”). However, the OJK has issued regulations, such as OJK Regulation No. 1/POJK.07/2014 of 2014 on LAPS SJK, which was later revoked and replaced by OJK Regulation No. 61/POJK.07/2020 on LAPS SJK. Furthermore, because Regulation No. 61/POJK.07/2020 was enacted without reference to Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolution, thereby violating the principles of regulatory coherence and hierarchy mandated by Indonesian statutory drafting norms, it creates serious concerns after it is release. Additionally, the designation of LAPS SJK into LAPS SK (Alternative Dispute Settlement Institute of the Financial Sector) due to Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (henceforth referred to as the “Law of Development and Strengthening of the Financial Sector”) creates new problems.

## Methods

This research employs normative legal research methods, also referred to as doctrinal research. This research aims to address legal issues by examining norms, principles, concepts, and applicable laws and regulations. This research is grounded in the law as a system of norms, encompassing principles, concepts, regulations, court decisions, agreements, and doctrines (legal experts’ opinions). This research employs a statutory approach, involving the examination of legal texts relevant to the issues under study.<sup>12</sup> This research utilises both primary and secondary legal materials, in line with normative legal research standards.<sup>13</sup> Primary legal materials include binding laws and regulations, such as Law No. 21 of 2011 on the OJK, Law No. 4 of 2023 on Financial Sector Development and Strengthening (P2SK Law), and Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolution. Additionally, OJK Regulation No. 61/POJK.07/2020 on LAPS

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<sup>11</sup> Ibtisam a.k.a Ilyana Ilias et al., “A Comparative Assessment of Alternative Dispute Resolution for Financial Consumer Protection in Malaysia and Indonesia,” *Environment-Behaviour Proceedings Journal* 8, no. SI13 (September 2023): 23–29, <https://doi.org/10.21834/e-bpj.v8iSI13.5041>.

<sup>12</sup> Tunggul Ansari Setia Negara, “Normative Legal Research in Indonesia: Its Origins and Approaches,” *Audito Comparative Law Journal (ACLJ)* 4, no. 1 (February 2023): 1–9, <https://doi.org/10.22219/aclj.v4i1.24855>.

<sup>13</sup> N D Mukti Fajar and Yulianto Achmad, *Dualisme Penelitian Hukum: Normatif & Empiris* (Pustaka pelajar, 2010).

SJK, 6/POJK.07/2022 on Consumer and Community Protection in the Financial Services Sector, and LAPS SJK Regulation No. PER-01/LAPS-SJK/I/2021 on Mediation Rules and Agenda, and No. PER-02/LAPS-SJK/I/2021 on Arbitration Rules and Agenda are included. Secondary legal materials include legal literature, such as previous research, scientific articles, legal experts' opinions, and other relevant documents.<sup>14</sup> This research is descriptive, aiming to provide a comprehensive analysis of legal problems and potential solutions. Data analysis is conducted qualitatively by classifying, interpreting, and relating the data to relevant legal theories and principles. Conclusions are drawn using the deductive method, deriving specific conclusions from established general premises.

## Result and Discussion

### Lack of Explicit Regulation of LAPS SJK under the OJK Law

One of the key reforms in the legal policy of the financial sector was the enactment of Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector, which amended Law No. 21 of 2011 concerning the OJK. This initiative by the Government aimed to ensure that reforms in the financial sector could align with and adapt to the evolving dynamics of the economy. The implementation of Law No. 4 of 2023 had a significant impact on specific sectors, including the financial services industry. One such sector affected was the Financial Services Sector's Alternative Disputes Resolution Institute. The OJK, an independent authority responsible for overseeing, monitoring, auditing, and investigating financial services, is governed by this law.<sup>15</sup>

The primary purpose of the OJK is to ensure that activities in the financial services sector are conducted in an orderly, fair, transparent, and accountable manner. Additionally, the OJK aims to build a sustainable and stable financial system while protecting the interests of consumers and the public. In carrying out its role, the OJK is tasked with implementing an integrated regulatory and supervisory system for the financial services sector. The OJK is also responsible for regulating and supervising financial services, including Banking, Capital Markets, and Non-Bank Financial Industries (IKNB).<sup>16</sup>

Article 29(c) of the Law of the OJK, as amended, provides that the OJK may facilitate the resolution of customer complaints by actors in Financial Service Institutions, in accordance with the governing regulations. The term "facilitate" implies that the OJK is a facilitating institution with the authority to establish or designate dispute resolution institutions, particularly in the financial services

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<sup>14</sup> Bahder Johan Nasution, "Metode Penelitian Ilmu Hukum, Bandung: CV," *Mandar Maju*, 2008.

<sup>15</sup> Law of the Republic of Indonesia No. 21 of 2011 concerning the OJK, Article 1 No. 1

<sup>16</sup> Anna Maria Tri Anggraini et al., "Consumer Protection in the Retail and Financial Services Sectors against the Practice of Exoneration Clauses," *Journal of Consumer Sciences* 7, no. 2 (August 2022): 83–96, <https://doi.org/10.29244/jcs.7.2.83-96>.

sector.<sup>17</sup> Upon re-examining the legal provisions in the Law of OJK and its amendment, none of the established norms specifically regulated the creation of an alternative dispute resolution institution with the authority to address customer complaints in the financial services sector as part of customer protection.<sup>18</sup>

The academic draft of the Development and Strengthening of the Financial Sector Bill lacks a thorough doctrinal analysis of the institutional mandate and legal foundation of LAPS SJK. As a result, it fails to justify the establishment of LAPS SJK within the broader consumer protection framework of the Bill, particularly in terms of its alignment with customer protection as a pillar of financial sector strengthening.<sup>19</sup> In contrast, the academic draft of the Bill on the Development and Strengthening of the Financial Sector identifies only two institutions with the authority to regulate and monitor customer protection, namely the OJK and Bank Indonesia.<sup>20</sup> Furthermore, the draft did not address the need for an alternative dispute resolution institute tasked with providing efficient, rapid, and cost-effective dispute resolution in the financial sector. It also failed to provide a philosophical and sociological rationale for strengthening alternative dispute resolution institutions in the financial service sector.

The academic draft emphasised that the key to gaining public trust and market integrity lies in improving financial literacy and ensuring the effective enforcement of regulations, particularly those related to customer protection in the financial services sector. Additionally, the role of supporting institutions and the establishment of clear and precise regulation frameworks could enhance financial development and stability.

In 2017, the International Monetary Fund (IMF) assessed the stability of Indonesia's financial sector and provided several recommendations to enhance the understanding and resilience of the national financial system. In its assessment, the IMF outlined seven elements to improve and strengthen the foundations of Indonesia's financial sector. Firstly, the IMF recommended strengthening the credit culture and financial infrastructure to make them more

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<sup>17</sup> Abdul Aziz Billah Djangaritu, "Peran Lembaga Alternatif Penyelesaian Sengketa Dalam Sektor Jasa Keuangan Guna Mendukung Pembangunan Ekonomi Nasional," *Jurnal Rechts Vinding: Media Pembinaan Hukum Nasional* 7, no. 1 (April 30, 2018): 67, <https://doi.org/10.33331/rechtsvinding.v7i1.233>.

<sup>18</sup> Inosentius Samsul, "Perlindungan Konsumen Jasa Keuangan Pasca Pembentukan Otoritas Jasa Keuangan (OJK)," *Negara Hukum: Membangun Hukum Untuk Keadilan Dan Kesejahteraan* 4, no. 2 (2016): 153–66, <https://doi.org/https://doi.org/10.22212/jnh.v4i2.201>.

<sup>19</sup> Ema Rahmawati and Rai Mantili, "Penyelesaian Sengketa Melalui Lembaga Alternatif Penyelesaian Sengketa Di Sektor Jasa Keuangan," *PADJADJARAN Jurnal Ilmu Hukum (Journal of Law)* 3, no. 2 (October 2016): 240–60, <https://doi.org/10.22304/pjih.v3n2.a2>.

<sup>20</sup> Tamiarisa Amanda Fasa Rambe et al., "Kewenangan Badan Penyelesaian Sengketa Konsumen Kota Medan Memeriksa Sengketa Konsumen Jasa Keuangan Pasca Terbentuknya Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan," *Locus Journal of Academic Literature Review*, June 2022, 109–16, <https://doi.org/10.56128/ljoalr.v1i2.57>.

resilient and robust. Secondly, improving the monitoring and regulatory framework to align with developments in the financial market. Thirdly, developing a liquid benchmark yield curve serve as the basis for transactions and pricing of financial instruments.<sup>21</sup> Fourthly, promoting long-term financing through the creation of new financial instruments. Fifthly, expanding the domestic investor base to enhance participation in the national financial market. Sixthly, supporting financial innovation while ensuring the stability of the financial system. Seventh, increasing financial literacy among the public to enable them to understand, access, and use financial products and services wisely. These recommendations serve as a crucial reference in strengthening policies and advancing the development of Indonesia's financial system.<sup>22</sup>

To implement these elements, particularly the second one, which focuses on improving the monitoring and regulatory framework, six additional pillars have been recommended as part of the constitutional review to build a comprehensive and robust financial sector. These pillars are essential for strengthening the legal and institutional foundations of Indonesia's financial sector: (a) expanding the scope, products, and investor base to encourage the inclusion and diversification of financial markets; (b) encouraging long-term investment to foster sustainable economic growth; (c) Third, enhancing the competence of financial sector participants to improve the efficiency and competitiveness of the industry; (d) strengthening the protection of customers and investors to build greater public trust in the financial system; (e) enforcing laws and good governance as the foundation for a transparent and accountable financial sector; (f) strengthening the institutional authority and stability of Indonesia's financial system to face global and domestic challenges better adaptively and responsively. These pillars form the strategic foundation for creating comprehensive and long-term resilient policies for the financial sector.<sup>23</sup>

Additionally, the G20 High-Level Principles for Digital Financial Inclusion, introduced at the 2012 G20 Global Partnership for Financial Inclusion (GPGFI) Forum, must be considered.<sup>24</sup> The principles serve as a foundation for developing an inclusive, secure, and sustainable digital financial sector: (a) leveraging financial technology (fintech) as a key tool to enhance financial inclusion, particularly for underserved community groups; (b) balancing

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<sup>21</sup> Amalia Zuhra and Ahmad Sabirin, "How Do International Economic Laws Impact Sustainable Development Goals?," *ADLIYA: Jurnal Hukum Dan Kemanusiaan* 18, no. 2 (February 2025): 127–52, <https://doi.org/10.15575/adliya.v18i2.35985>.

<sup>22</sup> "House of Representatives of the Republic of Indonesia: Academic Draft of Bill on Financial Sector Development and Strengthening," 2022.

<sup>23</sup> "House of Representatives of the Republic of Indonesia: Academic Draft of Bill on Financial Sector Development and Strengthening."

<sup>24</sup> Azwar Azwar Azwar, "Analisis Empiris Inklusifitas Keuangan Syariah Di Indonesia," *Jurnal BPPK: Badan Pendidikan Dan Pelatihan Keuangan* 10, no. 1 (November 6, 2017): 1–21, <https://doi.org/10.48108/jurnalbppk.v10i1.21>.

innovation with risk mitigation to ensure fintech growth does not undermine the prudential and stability aspects of the financial system; (c) fostering a better ecosystem through proportionate and adaptive regulations that keep pace with technological developments; (d) providing adequate and accessible communication infrastructure is essential for digital connectivity; (e) applying consumer protection principles to ensure the security and ease of access for users of fintech services; (f) enhancing both financial and digital literacy within the community to promote understanding and responsible use of financial services; (g) supporting product innovation that meets consumer needs and preferences; (h) implementing regular supervision and evaluation of fintech developments to ensure a balance between industry growth and public protection. These principles serve as strategic guidelines for developing an inclusive and competitive digital financial sector.

Customer protection has been a central issue in discussions on strengthening the financial sector.<sup>25</sup> Improving public access to financial services advantages, such as better alignment with consumers' needs. However, on the other hand, this also led to disputes and abuses. These abuses included fraud, cyberattacks, misuse of customer personal data, and practices such as predatory lending with high interest rates. Thus, the establishment of LAPS SJK represents a significant application of key principles of financial service protection, including ensuring fair treatment to customers, safeguarding customer interests, and effective complaint resolution.<sup>26</sup> Article 31, section 1 of Financial Services Authority Regulation No. 1/POJK.07/2013 on Customer Protection in the Financial Services Sector prohibits the disclosure of customer data to any third parties, except with the customer's written consent or as required by law.<sup>27</sup> This provision underscores the importance of dispute resolution in the financial sector, in line with the existing regulations, and highlights the efficient methods for resolving disputes.<sup>28</sup>

By preserving the seven elements, six pillars, and eight principles outlined earlier, the establishment of LAPS SJK emphasises improving the framework for monitoring and regulation, alongside the development of the financial market. Additionally, it strengthens customer and investor protection and reinforces legal governance. Customer protection aims to provide legal assurance that prevents

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<sup>25</sup> Andy Rahmad Wijaya, "Analisis Hukum Atas Penerapan Klasifikasi Saham Dengan Hak Suara Multipel Di Pasar Modal Indonesia," *Al-Adl: Jurnal Hukum* 14, no. 2 (July 2022): 367, <https://doi.org/10.31602/al-adl.v14i2.6935>.

<sup>26</sup> Wijaya.

<sup>27</sup> Muhammad Iqbal Baiquni, "Arbitrators as a Legal Profession in The Alternative Role of Dispute Resolution in Indonesia," *Jurnal Humaya: Jurnal Hukum, Humaniora, Masyarakat, Dan Budaya* 2, no. 1 (June 2022): 12–20, [https://doi.org/10.33830/humaya\\_fhisip.v2i1.3057](https://doi.org/10.33830/humaya_fhisip.v2i1.3057).

<sup>28</sup> Anna Maria Tri Anggraini and Maya Indrasti Notoprayitno, "Protection of Consumers with Disabilities in The Public Services Sector (Legal Comparative with Australia)," *Journal of Consumer Sciences* 8, no. 1 (January 2023): 1–14, <https://doi.org/10.29244/jcs.8.1.1-14>.



arbitrary actions and safeguards customers from adverse financial effects.<sup>29</sup> Therefore, the establishment of LAPS SJK must be supported by precise legal frameworks to ensure legal assurance and deliver tangible benefits to customers in the financial services sector.<sup>30</sup>

However, while OJK supports the strengthening of the financial sector, it primarily focuses on providing legal protection to customers. It fails to fully incorporate the six pillars and principles outlined earlier. Instead, the OJK has established and issued regulations, such as OJK Regulation No. 61/POJK.07/2020, concerning the Alternative Dispute Resolution Institute of the Financial Sector. Structurally, according to the hierarchy of law, the OJK Regulation is subordinate to the Law. This can potentially lead to various issues, both normative and empirical, when examined from the perspectives of both legal structure and substance.<sup>31</sup> In this case, the legal structure issue pertains to the institutions responsible for law enforcement and dispute resolution. In Indonesia, several legal institutions are authorised to enforce the law and resolve disputes, including the police, prosecutors, courts, and arbitration bodies. On the other hand, the substantive perspective pertains to the content of the legal norms. Some of these legal norms are established by the state (state law), while others evolve within society (living law).<sup>32</sup>

From a legal perspective, the Law of OJK and its amendments should specify and detail norms regarding the position of the LAPS SJK. This includes outlining the types or structures of alternative dispute resolution institutions in the financial sector. Additionally, specific norms should govern procedures and stages of dispute resolution models applicable to the financial services sector. The formulation of legal norms should be consistent and not conflict with existing legal frameworks, such as the Law of Arbitration and Alternative Dispute Resolution.<sup>33</sup> Given the specific provisions of the Law of OJK regarding the position, procedure, and implementation of LAPS SJK decisions, the principle of *lex specialis derogat legi generali* applies. This means that the specific regulations in

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<sup>29</sup> Muhamad Ikhwan Mohd Zain et al., "Legal Analysis of Malaysia's Integrated Dispute Resolution Scheme: Lessons from Other Countries," *Environment-Behaviour Proceedings Journal* 9, no. 28 (March 2024): 253–58, <https://doi.org/10.21834/e-bpj.v9i28.5809>.

<sup>30</sup> Atika Ismail and Eni Suarti, "Analisis Perlindungan Konsumen Pada Lembaga Alternatif Penyelesaian Sengketa (LAPS) Sektor Jasa Keuangan Di Indonesia," *Sol Justicia* 4, no. 1 (2021): 34–39.

<sup>31</sup> Wafda Vivid Izziyana et al., "Legal Policy by the National Land Agency of Pekalongan Regency in Resolving Dual Certified Land Disputes through Non-Litigation," *Jurnal Justiciabelen* 5, no. 2 (December 2022): 11, <https://doi.org/10.30587/justiciabelen.v5i2.5013>.

<sup>32</sup> Hwian Christianto, "Measuring Cyber Pornography Based on Indonesian Living Law: A Study of Current Law Finding Method," *International Journal of Law, Crime and Justice* 60 (March 2020): 100348, <https://doi.org/10.1016/j.ijlcj.2019.100348>.

<sup>33</sup> Dodik Setiawan Nur Heriyanto, "Strengthening Indonesian Judges' Understanding of the Refusal and Annulment Grounds of Foreign Arbitral Awards," *Acta Juridica Hungarica* 56, no. 2–3 (September 2015): 167–76, <https://doi.org/10.1556/026.2015.56.2-3.6>.

the Law of OJK override the general norms in the Law of Arbitration and Alternative Dispute Resolution. The institutional arrangement and recognition of LAPS SJK in the Law present both a fundamental issue and a challenge in securing judicial and political support. The support provided to LAPS SJK as an alternative dispute resolution institution grants it specific authority to settle disputes, not only within the financial service sector. Another critical issue to consider is the legal structure. This relates to establishing legal institutions with the competence and experience necessary to resolve disputes in the financial sector. Addressing this issue requires OJK, or other relevant institutions, to develop policies in collaboration with the existing alternative dispute resolution bodies. At a minimum, these bodies must be equipped with personnel who have specialised expertise in resolving disputes within the financial services sector.

The OJK Regulation No. 61/POJK.As of July 2020, the LAPS SJK is insufficient to fully support the ideal objective of alternative dispute resolution in the financial services sector between customers and financial sector actors. Upon closer examination, the primary objective of alternative dispute resolution is to achieve out-of-court resolution with legal certainty. Additionally, the process should be efficient in terms of time. This requires the formulation of appropriate policies, taking into account both the legal substance and the legal structure, as previously discussed.

The role of OJK as a facilitating institution also requires careful consideration. Article 29 (c) of the Law of OJK, as amended, outlines this provision. The provision specifies that the OJK facilitates the resolution of customer complaints arising from actions by financial service providers. Based on this provision, the role of OJK is limited to that of a facilitator, with the authority to establish or authorise new alternative dispute resolution institutions. OJK's role is specifically to address disputes within the financial service sector or, at a minimum, provide certification to alternative dispute resolution institutions to operate within the sector. This situation presents a challenge for OJK to give legal assurance to customers through cost-effective, timely, and efficient dispute resolution in the financial sector.

### **Absence of Reference to the Arbitration Law in OJK Regulation No. 61/POJK.07/2020 Governing LAPS SJK**

POJK No. 61/POJK.As of 07/2020, LAPS SJK regulates out-of-court dispute resolution in the financial services sector, which may only be conducted by a single LAPS institution approved by the OJK. Dispute resolution was mandatory within financial services institutions under the OJK Regulation concerning Customer Protection in the Financial Service Sector. It required every financial services institution to establish a dedicated unit or function, along with a service mechanism and complaint resolution process for customers. If the dispute resolution within a financial services institution is unsatisfactory, the

customer can pursue a settlement either in or out of court (through an alternative dispute resolution institution).<sup>34</sup>

Any subordinate regulation derives its legal basis from higher-level regulations.<sup>35</sup> Thus, the foundation for the existence of LAPS SJK can be observed, as the OJK Law and its amendment expressly state that the organisation was established to settle disputes in the financial services industry.<sup>36</sup> OJK Regulation No. 1/POJK.07/2014, which addressed the development of technology, products, and services in the increasingly complex and cross-border financial sector, was updated through the creation of LAPS SJK under OJK Regulation No. 61/POJK.07/2020. This regulation was established with the aim of efficiently and effectively creating LAPS within the financial service sector. The Law of Arbitration and Alternative Dispute Resolution, which governs and provides guidelines on the concept of alternative dispute resolution, was not cited as a legal source in OJK Regulation No. 61/POJK.07/2020, even when examining the “considering” section. However, in the section titled “considering,” OJK Regulation No. 61/POJK.07/2020 cited only the OJK Law and Regulation No. 1/POJK.07/2013 concerning Customer Protection in the Financial Service Sector as its legal foundation. Meanwhile, the Law of Arbitration and Alternative Dispute Resolution was referenced in the revocation of OJK Regulation No. 1/POJK.07/2014.

The OJK Law and Regulation No. 1/POJK.07/2013 concerning Customer Protection in the OJK is also cited in the “bearing in mind” section of the dispute settlement process. With the adoption of OJK Regulation No. 6/POJK.07/2022 regarding Customer and Public Protection in the Financial Service Sector, OJK Regulation No. 1/POJK.07/2013 regarding Customer Protection under the OJK was revoked on April 18, 2022.<sup>37</sup>

Article 16 section (1) of the LAPS SJK Regulation No. PER-02/LAPS-SJK/I/2021 on Rules and Arbitration Agenda regulated the period of arbitration proceedings, setting it at 180 (one hundred eighty) days from the appointment of the sole arbitrator or establishment of the arbitration panel until the issuance of

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<sup>34</sup> Pitriya Nur Habibah and Devi Siti Hamzah, “Upaya Penanganan Lembaga Alternatif Penyelesaian Sengketa Terhadap Otoritas Jasa Keuangan, Pitriya Nur Habibah Dan Devi Siti Hamzah Marpaung,” *Jurnal Panorama Hukum* 6, no. 1 (2021): 49–60.

<sup>35</sup> Rosjidi Ranggawidjaja, “Pedoman Teknik Perancangan Peraturan Perundang-Undangan,” *Cita Bhakti Akademika*, Bandung 9 (1996).

<sup>36</sup> Ihza Averoos Aryonegoro, Andria Luhur Prakoso, and M Kn SH, “Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan (LAPS SJK)(Tinjauan Yuridis Terhadap Peran Dan Kewenangan Dalam Penyelesaian Sengketa Di Sektor Perbankan)” (Universitas Muhammadiyah Surakarta, 2022).

<sup>37</sup> Annisa Dernovita Akuan, “Implementasi Peraturan Otoritas Jasa Keuangan Nomor: 1/Pojk. 07/2013 Tentang Perlindungan Hukum Konsumen Sektor Jasa Keuangan Dalam Edukasi Literasi Keuangan Perbankan (Studi Pada Pt. Bank Lampung),” 2022.

the arbitration decision.<sup>38</sup> LAPS SJK Regulation No. PER-02/LAPS-SJK/I/2021 contains provisions regarding the period of arbitration proceedings that are identical to those outlined in the Law of Arbitration and Alternative Dispute Resolution. OJK Regulation No. 61/POJK.07/2020 regarding LAPS SJK does not mention the Law of Arbitration and Alternative Dispute Resolution in the section titled “bearing in mind”; however, LAPS SJK Regulation No. PER-02/LAPS-SJK/I/2021 on Rules and Arbitration Agenda refers to and adopts provisions previously regulated under that law.

Additionally, Article 13 section (1) of LAPS SJK Regulation No. PER-01/LAPS-SJK/I/2021 concerning Rules and Mediation Agenda stipulated a maximum mediation period of 30 (thirty) days from the date the mediator was appointed, which could be extended with the agreement of the parties and mediator, but could not exceed the original period. Upon review, the provisions of Article 13, Section (1) of LAPS SJK Regulation No. PER-01/LAPS-SJK/I/2021 on Rules and Mediation Agenda are similar to those set out in Article 6 section (6) of the Law of Arbitration and Alternative Dispute Resolution, which state that any attempt at dispute resolution through a mediator, maintaining confidentiality, must obtain written consent from the relevant parties within 30 (thirty) days.<sup>39</sup>

The drafting of OJK Regulation No. 61/POJK.07/2020 regarding LAPS SJK should have adhered to the principle of better regulatory formulation, such as upholding the principle of compatibility between type, hierarchy, and content of materials. According to this principle, the formulation of regulations must carefully consider the appropriate content of materials by type and regulatory hierarchy. Compliance with higher-level regulations was compulsory to ensure consistency and order in the regulatory framework.<sup>40</sup>

Based on the explanation above, a problem emerges in the formulation of the OJK Regulation governing LAPS SJK. The problem lies in the inconsistency or non-compliance with the principles of regulatory formulation. Specifically, subordinate regulations under the Law must comply with the norms established by the Law.<sup>41</sup> In this regard, ideally, the formulation of the OJK Regulation governing LAPS SJK, such as OJK Regulation No. 61/POJK.07/2020, should

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<sup>38</sup> A Basuki Babussalam Suryawansyah Suryawansyah, “Resolution Of Sharia Banking Disputes Through The Religious Courts And The National Sharia Arbitration Board (BASYARNAS),” *De Legis Lata: Jurnal Ilmu Hukum* 9, no. 1 (2024): 105, <https://doi.org/https://doi.org/10.30596/dll.v9i1.18257>.

<sup>39</sup> Regulation of the Financial Services Authority of the Republic of Indonesia No. 61/POJK.07/2020 concerning Alternative Dispute Resolution Institutions in the Financial Services Sector, point of consideration letter c

<sup>40</sup> Law of the Republic of Indonesia No. 12 Year 2011 on the Formation of Legislation, Explanation of Article 5 Letter c

<sup>41</sup> Komang Mila Damayanti and Deli Bunga Saravistha, “Kedudukan Peraturan Desa (Perdes) Dalam Sistem Hukum Indonesia,” *Jurnal Yustitia* 16, no. 2 (2022): 130–39.

have cited the Law of Arbitration and Alternative Dispute Resolution as its legal basis in the “considering” and “bearing in mind” sections. This would have prevented normative disharmony and ensured compliance with the legal principle, whereby subordinate regulation must not contradict and is required to adhere to the norms established by higher-level legislation.<sup>42</sup>

Ideally, before the drafting of OJK Regulation No. 61/POJK.07/2020 regarding LAPS SJK and its derivative regulations, such as LAPS SJK Regulation No. PER-01/LAPS-SJK/I/2021 regarding Rules and Mediating Agenda and LAPS SJK Regulation No. PER-02/LAPS-SJK/I/2021 regarding Rules and Arbitration Agenda, an academic review or focus group discussions should have been conducted involving relevant stakeholders. These groups would include non-governmental organisations in the customer advocacy sector, customers in the financial sector, academics, industry representatives from banking, insurance, and financing sectors, as well as the Ministry of Law and Human Rights of the Republic of Indonesia, Bank Indonesia, and other relevant governmental bodies. The aim would be for the OJK Regulation concerning LAPS SJK to satisfy judicial, philosophical, and sociological considerations.<sup>43</sup>

### **Introduction of New Terminology and Definitions for Dispute Resolution Bodies in the Financial Sector**

Similar to the previous discussion, the absence of explicit provisions and recognition for LAPS SJK in the OJK Law represented a fundamental issue. However, in its further development, the enactment of the Law of Development and Strengthening of the Financial Sector did not introduce significant or fundamental changes; instead, it only provided changes in terminology and a new definition of LAPS SJK, which had already been regulated under OJK Regulation No. 61/POJK.07/2020 concerning LAPS SJK. The changes in nomenclature were from “Alternative Dispute Resolution Institute of the Financial Service Sector” (abbreviated as LAPS SJK) to “Alternative Dispute Resolution Institute of the Financial Sector” (hereinafter abbreviated as LAPS SK). It is an institution that conducts out-of-court dispute resolution between customers and actors in the financial sector.<sup>44</sup>

The changes in nomenclature and the new definition created inconsistencies with the terms and definitions previously regulated in OJK Regulation No. 61/POJK.07/2020 regarding LAPS SJK. Moreover, the term used for the

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<sup>42</sup> Marulak Pardede, “Aspek Hukum Kekarantinaan Kesehatan Dan Perlindungan Konsumen Dalam Penanggulangan Pandemi Covid-19,” *Jurnal Penelitian Hukum De Jure* 21, no. 1 (2021): 23–44, <https://doi.org/http://dx.doi.org/10.30641/dejure.2021.V21.023-044>.

<sup>43</sup> Sri Wahyuni Laia and Sodialman Daliwu, “Urgensi Landasan Filosofis, Sosiologis, Dan Yuridis Dalam Pembentukan Undang-Undang Yang Bersifat Demokratis Di Indonesia,” *Jurnal Education And Development* 10, no. 1 (2022): 546–52.

<sup>44</sup> Law of the Republic of Indonesia No. 4 of 2023 on Financial Sector Development and Strengthening, Article 1 Point 43.

establishment of LAPS SJK was included in the Deed No. 14 dated 24 November 2020, drawn up before the Notary, Kristanti Suryani and received approval from the Ministry of Law and Human Rights of the Republic of Indonesia on November 30, 2020 (No.: AHU-0011070.AH.01.07). Additionally, the change in terminology of LAPS SK in the Law on Development and Strengthening of the Financial Sector differs from the term used in Article 1 point 5 of OJK Regulation No. 6 /POJK.07/2022 regarding Customer and Public Protection in the OJK, which continues to use the term LAPS SJK to refer to, an institution conducting out-of-court dispute resolution in the financial services sector.

The difference in the terminology used in the Law of Development and Strengthening of the Financial Service Sector compared with the OJK Regulation No. 61/POJK.07/2020 and OJK Regulation No. 6/POJK.07/2022 did not satisfy the principle of better regulatory formulation, particularly the principle of clarity in drafting. These principles require that regulations meet technical drafting standards, follow a systematic structure, use precise terminology, and employ clear, understandable legal language to avoid multiple interpretations in practice.<sup>45</sup>

Using different nomenclature or legal terms to describe the same subject, LAPS SJK and LAPS SK, could create legal uncertainty, undermining the legal certainty that distinguishes the ideal objective of written legal norms. Law without legal certainty is meaningless, as it cannot serve as a guideline for public behaviour. In short, *ubi jus incertum, ibi jus nullum* (where legal certainty does not exist, there is no law).<sup>46</sup>

Regarding this issue, Fuller proposed the Morality of Law, which comprises eight principles that must be fulfilled. The following principles describe the ideal characteristics of an effective legal system within a state governed by the rule of law; failure to meet these principles means a system does not function as law. The principles are: (a) the legal system must consist of general rules that are not drafted *ad hoc* to address specific cases, thereby ensuring legal certainty and preventing abuse of authority; (b) every regulation must be publicly promulgated so that people know and understand their legal rights and obligations; (c) regulations should not be applied retroactively, as this can undermine the integrity of the legal system and lead to injustice; (d) regulations must be drafted clearly to ensure they are understandable to the public and to prevent multiple interpretations or confusion in their application; (e) there must be no conflict between regulations, as it creates uncertainty and confusion in the law's application; (f) no legal action should exceed the limits of authority that have been established. Seventh, regulations must not be subject to undue changes or modifications that could undermine legal stability; (g) there must be consistency between the content of

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<sup>45</sup> Above n.18 at Explanation of Article 5 letter f

<sup>46</sup> Darji Darmodiharjo, "Shidarta, Penjabaran Nilai-Nilai Pancasila Dalam Sistem Hukum Indonesia," *Jakarta: PT Raja Grafindo Pers*, 1996.

regulations and their practical implementation, ensuring that the law is not merely a written norm but is also applied consistently in daily life. These principles are essential to ensure the rule of law, justice, and accountability within a democratic system of governance”.<sup>47</sup>

Amendments to the related regulations should accompany the change in nomenclature from LAPS SJK to LAPS SK to ensure legal certainty. To achieve justice and legal certainty in the dispute resolution mechanism within the financial services sector, several comprehensive strategies must be implemented. First, internal dispute resolution mechanisms within the financial services sector should be harmonised. This ensures that each financial services institution has procedures that are consistent and do not contradict one another, thereby promoting consistency and efficiency in handling disputes.

Second, the drafting of regulations governing LAPS SJK must be based on actual needs and evolving dynamics within the financial sector. This ensures that the resulting regulations are not merely normative but also adaptive to changes in economic, social, and technological conditions that shape dispute patterns. Third, the active participation of financial service actors in formulating the dispute resolution mechanism must be enhanced. Such participation can take the form of providing input, evaluation, or direct involvement in policy formation, ensuring that the designed mechanism is genuinely responsive to industry challenges while offering optimal protection to consumers. By consistently implementing these strategies, it is expected that all stakeholders will contribute to establishing a fair, transparent, and trustworthy dispute resolution system.<sup>48</sup>

## Conclusion

The OJK Law and its revisions have not explicitly addressed the establishment of LAPS SJK, resulting in significant issues for the organisation. The Law of Arbitration and Alternative Dispute Resolution has not been referenced or considered in the creation of the LAPS SJK regulations, particularly in the “consideration” and “bearing in mind” sections. In contrast, the arbitration and mediation rules in the LAPS SJK Regulation, which govern the settlement of disputes between customers and participants in the financial services industry, rely on the provisions of the Law of Arbitration and Alternative Dispute Resolution. Although the Law on the Development and Strengthening of the Financial Sector formally amends the OJK Law, its impact is mainly cosmetic. The changes are limited to terminological adjustments, lacking any substantive provisions that would consolidate the legal status or authority of LAPS SJK.

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<sup>47</sup> Achmad Ali, “Menguak Teori Hukum (Legal Theory) Dan Teori Peradilan (Judicialprudence),” *Jakarta: Kencana*, 2009.

<sup>48</sup> Agus Satory et al., “Analysis of Program Implementation Education of Consumer Protection in Improving Consumer Empowerment Index,” in *Proceedings of the 4th Asian Education Symposium (AES 2019)* (Paris, France: Atlantis Press, 2020), <https://doi.org/10.2991/assehr.k.200513.071>.

Specifically, they only provide new nomenclature, such as the change from LAPS SJK to LAPS SK, which differs from the terminology used in the previous OJK Regulation governing LAPS SJK. To ensure legal certainty and institutional effectiveness, the government should: 1) Amend Article 29(c) of the OJK Law to explicitly authorise the establishment of LAPS SK as a statutory body; 2) Harmonise the terminology and legal definitions across all relevant statutes and regulations to eliminate ambiguity and prevent interpretive conflicts.

### **Acknowledgments**

The authors would like to thank the Faculty of Law, Universitas Trisakti, Jakarta, Indonesia, and the Faculty of Law, Universiti Teknologi MARA, Malaysia, for their academic, material, and moral support in the completion of this research and publication.

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