

## General meeting of funders on information technology-based joint funding services

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### ABSTRACT

The rapid growth of financial technology (FinTech), particularly information technology-based lending services (peer-to-peer lending), has transformed the financing ecosystem by enabling direct interaction between lenders and borrowers through digital platforms. Despite this development, governance mechanisms that represent and protect the collective interests of funders remain limited within the regulatory framework. This study aims to analyze the legal position, functions, and potential regulatory framework of the General Meeting of Funders as a governance mechanism in information technology-based joint funding services. The research employs a normative juridical approach using statutory, conceptual, and comparative legal analyses. The findings indicate that the absence of a formal collective forum for funders may weaken transparency, accountability, and collective decision-making in digital lending platforms. The proposed concept of a General Meeting of Funders can function as a participatory governance mechanism that facilitates collective supervision, strengthens the accountability of platform operators, and enhances legal protection for funders. This study contributes to the development of regulatory frameworks for digital financial services by proposing a governance model that balances technological innovation with legal certainty and investor protection.

**Keyword:** fintech governance; peer-to-peer lending; funders' meeting; digital finance regulation; investor protection

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## 1. INTRODUCTION

Information technology has increasingly been used to develop the financial industry by providing access to funding for the public and business actors through information technology-based lending services. In Indonesia, this development was initially regulated through Financial Services Authority Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services.

However, Financial Services Authority Regulation Number 77/POJK.01/2016 is considered no longer able to accommodate the rapid development of the fintech industry and its future demands. Many aspects remain unregulated, and several provisions are no longer aligned with the current and prospective needs of the industry (Financial Services Authority Regulation No. 10/POJK.05/2022, 2022). This situation has resulted in limited regulatory support for the development, quality, and contribution of the industry. Furthermore, POJK 77/2016 has not been able to provide optimal arrangements for consumer protection.

The enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector represents an important milestone in the development of Indonesia's financial sector, including the LPBBTI industry. This law provides a legal foundation for LPBBTI activities, including provisions regarding the scope of activities, forms of legal entities, ownership structures, sources of participation funds, licensing mechanisms, and operational governance (Financial Services Authority Regulation No. 40/POJK.05/2024, 2024).

Currently, LPBBTI is regulated under Financial Services Authority Regulation Number 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services. In its development, this

regulation requires further adjustment in order to implement the mandate of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector and to harmonize with Law Number 1 of 2024 concerning the Second Amendment to Law Number 11 of 2008 on Electronic Information and Transactions (Financial Services Authority Regulation No. 40/POJK.05/2024, 2024).

Strengthening these regulations includes adjustments to maximum funding limits, approval mechanisms for ownership changes, credit-scoring arrangements, transparency provisions, book deletion mechanisms, and supervision systems. These regulatory improvements are necessary to support industry development and address the legal needs of information technology-based joint funding services (Financial Services Authority Regulation No. 40/POJK.05/2024, 2024).

According to Nurhilmiah (2024), the position of lenders within the digital funding ecosystem is fundamentally based on the principle of freedom of contract. This principle occupies a central position in contract law and strongly influences the contractual relationships between parties. Freedom of contract reflects the manifestation of individual autonomy and human rights, which historically developed within the spirit of liberalism that emphasizes individual freedom. However, Nurhilmiah (2024) also explains that business actors often occupy a stronger economic and bargaining position compared to consumers. This imbalance constitutes one of the main reasons for the existence of consumer protection laws, which have been implemented in Indonesia for approximately 27 years.

Issues related to governance and the protection of funders' collective interests require preventive structures to minimize potential losses. Managers or organizers entrusted with managing funds must adhere to principles of good faith, prudence, and loyalty. These obligations can be enforced through contractual commitments and civil legal actions, including restitution claims, compensation, transaction cancellation, and other civil remedies, as well as potential civil sanctions (Kharisma, 2025).

The absence of a collective forum for funders is not limited to information technology-based joint funding services but also occurs within crowdfunding mechanisms. In the digital era, the search for venture funding has shifted dramatically from the exclusive domain of venture capitalists to the global online environment. Research by Arisanti and Oktavendi, as cited in Maulana et al. (2025), explains that this transformation is driven by the emergence of crowdfunding platforms that allow entrepreneurs to access funding directly from a large number of online investors. Crowdfunding may involve investment-based platforms as well as platforms where funders do not receive direct financial returns (Belleflamme et al., 2015). In Indonesia, crowdfunding is regulated under Financial Services Authority Regulation Number 17 of 2025 concerning Securities Offerings through Information Technology-Based Crowdfunding Services.

Based on the explanation above, the research question formulated in this study is: What is the legal position of the General Meeting of Funders in Information Technology-Based Joint Funding Services?

Governance in financial technology platforms is described in Financial Services Authority Regulation Number 10 of 2022. Article 1 of the general provisions defines the General Meeting of Shareholders (GMS) as a corporate organ with authority not granted to the board of directors or board of commissioners within the limits stipulated by law and the company's articles of association. Meanwhile, Financial Services Authority Regulation Number 40 of 2024 introduces the concept of the General Meeting of Funders, defined as a meeting initiated by the organizer, funder, and/or recipient of funds for the purposes of transparency, supervision, and specific decision-making processes.

## 2. RESEARCH METHOD

This study employs normative legal research, which aims to identify legal rules, legal principles, and legal doctrines in order to answer and provide solutions to legal issues. Normative legal research focuses on examining legal norms contained in legislation, legal doctrines, and relevant legal concepts.

This research applies three approaches: the statutory approach, the conceptual approach, and the comparative approach. The statutory approach is conducted by examining laws and regulations related to the legal issues under study. It also analyzes the philosophical content of legislation and evaluates the consistency and conformity between one regulation and other related regulations (Pelita et al., 2021).

The conceptual approach refers to the views and doctrines that have developed in legal scholarship. According to Abdulkadir Muhammad, as cited by Rahadiyan and Mentari (2021), the conceptual approach is carried out by analyzing legal doctrines and scholarly opinions that form the theoretical basis for understanding legal problems.

Meanwhile, the comparative approach involves comparing legal systems, legal awareness, and legal cultures across different countries. As explained by Nurhilmiah and Asliani (2023), drawing on Werner Menski's perspective, comparative legal analysis examines differences and similarities in legal cultures and regulatory frameworks in various jurisdictions.

The data in this study are analyzed using qualitative data analysis, which emphasizes interpretation and meaning rather than statistical generalization. Qualitative analysis is used to interpret legal materials and to formulate legal arguments related to the research problem (Abdussamad, 2021).

### 3. RESULTS AND DISCUSSION

#### A. *Legal Position of Funders in Information Technology-Based Lending*

According to Ricardo Simanjuntak, an agreement is a meeting between an offer from one party (offeror) and acceptance by another party (offeree), which forms the basis for the emergence of rights and obligations between the contracting parties (Darma & Jadnya, 2019). In the context of information technology-based lending services, the General Meeting of Funders is defined as a meeting initiated by the organizer, funders, and/or recipients of funds for the purposes of transparency, supervision, and certain decision-making processes (Financial Services Authority Regulation No. 40/POJK.05/2024, 2024).

The General Meeting of Funders plays an important role in peer-to-peer lending platforms because it serves as an official mechanism for lenders to actively participate in governance processes. Through this forum, funders can make collective decisions—such as loan restructuring—ensure transparency of information, and protect their voting rights proportionally in handling non-performing loans. In fintech governance, the General Meeting of Funders ensures that decisions are binding and accountable. Through this mechanism, funders may exercise voting rights proportionate to the funds they invest in determining the most appropriate settlement scheme for their loan portfolios (Scott, 2025).

Table 1. Comparison of Investor Collective Meeting Mechanisms

Aspects	Limited Liability Company (RUPS)	Equity Crowdfunding	P2P Lending	Concept of the General Meeting of Funders (RUPD)
Legal Basis	Expressly regulated in Company Law	Regulated in crowdfunding regulations	Regulated in fintech co-funding regulations	Not explicitly regulated in fintech regulations
Investor Status	Shareholders as company owners	Investors as shareholders of issuing companies	Funders as creditors to fund recipients	Funders as collective creditors within the platform
Meeting Objectives	Highest decision-making forum in the company	Allows investors to participate in company policies	No formal collective forum for funders	Coordination and collective decision-making among funders
Main Authority	Appoint/dismiss directors and commissioners, approve annual reports, amend articles of association	Approval of strategic decisions of issuing companies	Decisions mainly determined by the platform	Provide approvals or recommendations related to platform policies and funding risk management
Voting Rights	Based on share ownership	Based on proportion of shares owned	No collective voting mechanism	Voting based on the proportion of invested funds
Meeting Implementation	Physical or electronic meetings	Electronic meetings through crowdfunding platforms	No collective meeting mechanism	Conducted digitally through fintech platforms
Supervision Function	Supervises directors and commissioners	Provides investor oversight over company management	Supervision mainly conducted by regulators and platforms	Provides collective oversight space for platform managers
Position in Governance	Highest organ in corporate structure	Mechanism for investor participation in corporate governance	Not part of platform governance	Potential new governance mechanism in fintech
Legal Implications	Binding on all shareholders	Binding on issuing companies and investors	No binding collective decision	Potential basis for strengthening legal protection for funders

Based on the table above, the General Meeting of Shareholders (GMS) in a limited liability company represents the highest decision-making mechanism that provides shareholders with the opportunity to

participate directly in corporate governance. In equity crowdfunding, this concept is maintained because investors hold the status of shareholders. In contrast, within P2P lending platforms, funders are generally positioned only as creditors and therefore do not possess a collective forum to convey their interests. Consequently, the concept of a General Meeting of Funders (RUPD) can be developed as a new governance mechanism within information technology-based funding services to strengthen transparency, accountability, and the protection of funders' interests.

#### **B. Investor Governance Mechanism in the Digital Finance Sector in Other Countries**

Through comparative analysis of regulatory approaches in the European Union, Singapore, and the United States, this study identifies several gaps related to legal classification, regulatory oversight, and structural safeguards within digital financial systems. Research findings indicate that while Thailand's regulatory design—particularly the separation between fintech activities and payment systems—supports monetary coherence, its ad hoc legal integration, reliance on administrative investor protection mechanisms, and relatively early-stage market infrastructure may create vulnerabilities if the system expands significantly (Kiettikunwong & Sangsarapun, 2025).

The establishment of a General Meeting of Funders is intended to function as a collective decision-making and supervisory forum that enhances transparency within digital funding platforms. However, within the Indonesian peer-to-peer lending framework, supervisory functions are generally carried out by the Board of Commissioners, which forms part of the organizer's corporate structure. The Board of Commissioners is responsible for conducting general and/or specific supervision in accordance with the articles of association and providing advice to the Board of Directors of the organizing entity, whether structured as a limited liability company or a cooperative. This supervisory function is stipulated in Article 1 point (20) of Financial Services Authority Regulation No. 40/POJK.05/2024.

Internationally, peer-to-peer lending has developed with different regulatory characteristics. In Japan, P2P lending is primarily directed toward financing small and medium-sized enterprises (SMEs). In China, the industry experienced rapid growth but was later subject to strict regulatory crackdowns due to systemic risks. In Australia, fintech has emerged as an alternative funding channel within capital markets. Across these jurisdictions, regulatory responses vary significantly: some countries introduce entirely new regulatory frameworks, while others modify existing financial regulations. Many jurisdictions have also adopted regulatory sandbox mechanisms to facilitate innovation while maintaining financial stability (Rajapakse et al., 2022).

#### **4. CONCLUSION**

The findings indicate that the absence of a formal deliberative forum among lenders may weaken collective decision-making processes and reduce transparency in the governance of digital lending platforms. Establishing a General Meeting of Funders could function as an institutional mechanism that facilitates collective oversight, strengthens the accountability of platform operators, and enhances the protection of lenders' interests. This study therefore proposes a conceptual regulatory framework that integrates digital governance mechanisms into the existing financial services regulatory system. Through the introduction of this governance model, the research contributes to the development of legal frameworks for digital financial services, particularly in promoting a balanced approach between technological innovation, legal certainty, and investor protection.

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