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Effectiveness of Law No. 21/2011 and OJK's Challenges in the Digital Finance Era

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Abstract

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This study analyzes the effectiveness of the implementation of Law Number 21 of 2011 concerning the Financial Services Authority in strengthening financial sector supervision and consumer protection, while identifying key challenges and their urgency amid the dynamics of the digital economy. Using a normative juridical method with conceptual and statutory approaches, this research examines the practical effectiveness of the legal framework governing national financial supervision. The findings show that the implementation of the law has established an essential foundation for an integrated supervisory system; however, its execution still faces institutional capacity limitations, growing systemic risks, and insufficient levels of accountability and transparency. In addition, rapid advancements in financial technology have created a pressing need for digital-based supervisory mechanisms and adaptive regulations capable of responding to emerging market complexities. The urgency of strengthening governance, enhancing inter-institutional coordination, and improving consumer protection has become increasingly critical for ensuring financial system stability. These efforts are also necessary for reinforcing public trust in the national financial services sector in the modern era.

1. Introduction

The stability of the financial services sector is the primary foundation for maintaining national economic resilience. When the financial system is shaken, the impact can spread to various economic sectors, eroding public trust, and threatening the welfare of the community. Therefore, a robust financial system requires a supervisory institution capable of ensuring transparency, integrity, and consumer protection. In the context of Indonesia, the establishment of the Financial Services Authority (OJK) through Law Number 21 of 2011 marked an important milestone in strengthening the architecture of national financial services sector supervision. This institution was formed to replace some of the supervisory functions of Bank Indonesia and create a more effective integrated supervisory system in facing the challenges of globalization and digitalization.[1]

Changes in economic structure and the development of financial technology demand adaptive supervisory mechanisms. Digital transformation, such as fintech, peer-to-peer lending, and the emergence of digital assets, pose new challenges for regulators. According to Atikah,[2] the development of the digital financial industry widens the potential risks of misuse and information asymmetry that can harm consumers. In this context, OJK plays a dual role: as a regulatory body and as a

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[1] Fredi Wijaya Kusuma. "The Effect of Financial Services Authority Regulatory Implementation Concerning Financial Consumer Protection on Banking Financial Performance." *Eduvest-Journal of Universal Studies* 3, no. 7 (2023): 1289-1302.

[2] Ika Atikah. "Consumer protection and fintech companies in indonesia: innovations and challenges of the financial services authority." *Jurnal Hukum dan Peradilan* 9, no. 1 (2020): 132-153.

guardian of public trust in the national financial system. Hanifah,[3] adds that OJK's supervision of banking, including sharia financial products, is an important factor in strengthening governance and preventing systemic risk.

The effectiveness of implementing Law No. 21 of 2011 is measured not only by how strictly OJK conducts supervision, but also by its ability to comprehensively protect consumers. Yulianti,[4] shows that OJK's implementation of consumer protection in sharia financial institutions has been proven to increase the stability of the financial system and strengthen public trust in financial institutions. In line with this, Harahap et al.[5] asserts that strong consumer protection law enforcement can strengthen economic stability and minimize systemic risk, especially in the sharia-based financial sector.

Although a solid legal framework exists, its implementation in the field has not been entirely optimal. Mardi,[6] highlights that the complexity of the national and global financial system demands the strengthening of institutional capacity and synergy between OJK, Bank Indonesia, and other financial institutions. Effective integrated supervision still faces obstacles, both from the regulatory side and the limitation of human resources. Fauzi,[7] adds that the effectiveness of banking

[3] Ida Hanifah."The Role of Otoritas Jasa Keuangan (Financial Services Authority) in Supervising Sharia Banking Products in Indonesia." *Budapest International Research and Critics in Linguistics and Education (BirLE) Journal* 2 (2019): 375-84.

[4] Yulianti Yulianti. "Perlindungan Nasabah Bank dari Tindakan Kejahatan Skimming di Tinjau dari Undang Undang Nomor 21 Tahun 2011 Tentang Otoritas Jasa Keuangan." *Widya Yuridika* 3, no. 2 (2020): 195-204.

[5] Burhanudin Harahap, Tastaftiyan Risfandy, and Inas Nurfadia Futri. "Islamic law, Islamic finance, and sustainable development goals: A systematic literature review." *Sustainability* 15, no. 8 (2023): 6626.

[6] Moh Mardi. "The Role Of The Financial Services Authority (OJK) In Supervising The Financial Of Sharia Transactions." *Journal of Social Science and Economics* 1, no. 1 (2022): 138-145.

[7] Wetria Fauzi. "The Effectiveness Of Bank Supervision Legal Concepts In Protecting Customer Interests In Indonesia." *Russian Law Journal* 11, no. 5S (2023): 474-481.

supervision must be supported by good governance principles and structured consumer protection programs, so that supervision is not only administrative but also substantive.

Furthermore, effective supervision also functions as a preventive instrument against violations and unethical financial practices. According to Karo and Luna,[8] the reconstruction of OJK's authority is highly necessary so that banking supervision can be more aligned with the values of justice and customer protection. Anugrah et al.[9] emphasize the importance of synergy between OJK and Bank Indonesia in supervising rural banks (BPR) which are the spearhead of microfinance in the regions. This cooperation is essential for effective supervision that avoids regulatory overlap.

However, the effectiveness of regulation is inseparable from OJK's ability to anticipate systemic risk in the era of globalization. Triggs et al.[10] highlight that Indonesia's financial stability heavily depends on the resilience of the supervisory institution in facing global market volatility. OJK has a large responsibility to ensure that every policy implemented not only strengthens the supervisory system but also creates a fair, inclusive, and sustainable financial ecosystem.

Based on these various perspectives, it is clear that the effectiveness of implementing Law No. 21 of 2011 remains a strategic issue in strengthening the

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[8] Rizki Karo Karo, and Laurenzia Luna. "Pengawasan Teknologi Finansial Melalui Regulatory Sandbox Oleh Bank Indonessia Atau Otoritas Jasa Keuangan Berdasarkan Perspektif Keadilan Bermartabat." *Transparansi: Jurnal Ilmiah Ilmu Administrasi* 2, no. 2 (2019): 116-125.

[9] Dikha Anugrah, Anthon Fathanudien, and Teten Tendiyanto. "The Roles of Bank Indonesia and Financial Services Authority as Rural Banks' Supervision Agency." *UNIFIKASI: Jurnal Ilmu Hukum* 7, no. 2 (2020): 215-222.

[10] Adam Triggs, Febrio Kacaribu, and Jiao Wang. "Risks, resilience, and reforms: Indonesia's financial system in 2019." *Bulletin of Indonesian Economic Studies* 55, no. 1 (2019): 1-27.

supervisory system and consumer protection in the Indonesian financial services sector. The biggest challenge for OJK is maintaining the balance between strict supervision of financial institutions and providing room for innovation in the digital financial ecosystem. Therefore, this research is directed to answer two main questions: How effective is the implementation of Law No. 21 of 2011 in strengthening financial services sector supervision and consumer protection And What are the main challenges and the urgency in implementing the law amidst the constantly changing dynamics of the financial sector.

2. Methods

This research uses a **normative juridical method**, which is an approach focusing on the study of applicable legal norms, both those written in statutory regulations and those developed through legal practice and doctrine. This approach was chosen because the main objective of the research is to analyze the effectiveness of the implementation of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) in strengthening financial services sector supervision and consumer protection. Through this method, researchers can thoroughly examine the relationship between existing legal provisions, the underlying legal principles, and their application in the practice of financial supervision in Indonesia.

The normative juridical approach is carried out by examining primary, secondary, and tertiary legal materials. Primary legal materials include relevant statutory regulations, such as Law Number 21 of 2011, Law Number 8 of 1999 concerning Consumer Protection, as well as various Financial Services Authority

Regulations (POJK) governing the supervision of financial institutions, capital markets, and consumer protection in the financial services sector. Meanwhile, secondary legal materials include legal literature, scientific journals, research results, and academic publications discussing the financial supervisory system, the effectiveness of the law, and OJK's role in maintaining financial system stability. Tertiary legal materials consist of legal dictionaries, encyclopedias, and other supporting reference sources that help provide a conceptual understanding of the legal terms and principles used.

In its execution, this research is carried out through several systematic stages. The first stage is the inventory of legal materials, which is the process of collecting all regulations, legal documents, and scientific references relevant to the research topic. The second stage is the classification and analysis of legal norms, where each provision in the statutory regulations is analyzed based on its principles, structure, and effectiveness of implementation. The third stage is legal interpretation, which aims to interpret the meaning and scope of the application of legal norms in the context of OJK's financial supervision practices. The final stage is legal evaluation, which aims to assess the extent to which the provisions in Law No. 21 of 2011 are capable of meeting the need for effective supervision and providing optimal protection to financial services consumers amid the dynamic development of the financial industry.

Thus, the normative juridical method in this research does not only examine law as a written text but also sees how law functions as an instrument of public policy that plays a role in maintaining stability, justice, and public trust in the national financial services sector.

3. Results and Discussion

3.1. Effectiveness of Implementation of Law No. 21 of 2011 in Financial Services Sector Supervision and Consumer Protection

The implementation of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) is a strategic step in strengthening the financial services sector supervisory system, which was previously fragmented between Bank Indonesia, Bapepam-LK, and other institutions. With the birth of OJK, the supervisory system in Indonesia transformed towards an integrated supervision model, which aims to create financial stability, enhance public trust, and protect consumer interests across all financial services sectors. This integrated approach makes OJK the authority with broad powers in regulating, supervising, and enforcing compliance of financial institutions.[11]

The effectiveness of implementing this law is evident from OJK's ability to strengthen cross-sectoral supervisory functions. Since OJK's establishment, the supervisory mechanism for banking, capital markets, and non-bank financial institutions has become more consistent and coordinated. According to Hanifah,[12]

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[11] Fredi Wijaya Kusuma. "The Effect of Financial Services Authority Regulatory Implementation Concerning Financial Consumer Protection on Banking Financial Performance." *Eduvest-Journal of Universal Studies* 3, no. 7 (2023): 1289-1302.

[12] Ida Hanifah."The Role of Otoritas Jasa Keuangan (Financial Services Authority) in Supervising Sharia Banking Products in Indonesia." *Budapest International Research and Critics in Linguistics and Education (BirLE) Journal* 2 (2019): 375-84.

the existence of OJK has a positive impact on the governance of the financial industry, particularly in the sharia banking sector, which previously had differing supervisory standards. OJK successfully integrated the supervision of sharia institutions into the national system, ensuring that prudence and transparency principles are applied evenly across all financial entities.

In addition to strengthening institutional supervision, the implementation of Law No. 21 of 2011 also encouraged the improvement of consumer protection. Through a number of derivative regulations, such as OJK Regulations on Consumer Protection in the Financial Services Sector, the public gains clearer complaint channels, access to transparent financial information, and improved financial education. Atikah,[13] asserts that OJK has played a critical role in supervising fintech companies to operate in accordance with legal principles and protect consumer rights. In the context of financial digitalization, this is an important breakthrough given the high incidence of data misuse and unethical online lending practices.

Furthermore, the effectiveness of Law No. 21 of 2011 is also reflected in the increase in financial literacy and inclusion. According to Yulianti,[14] OJK's success in implementing consumer protection functions in sharia financial institutions contributes directly to the public's increased trust in the formal financial industry. Literacy and inclusion programs carried out by OJK, such as Financial Education

[13] Ika Atikah. "Consumer protection and fintech companies in indonesia: innovations and challenges of the financial services authority." *Jurnal Hukum dan Peradilan* 9, no. 1 (2020): 132-153.

[14] Yulianti Yulianti. "Perlindungan Nasabah Bank dari Tindakan Kejahatan Skimming di Tinjau dari Undang Undang Nomor 21 Tahun 2011 Tentang Otoritas Jasa Keuangan." *Widya Yuridika* 3, no. 2 (2020): 195-204.

for the Nation and Sikapi Uangmu (Address Your Money), are an integral part of the preventive supervisory strategy to reduce potential violations and systemic risk.

However, the effectiveness of implementing this law is not free from a number of structural and technical challenges. Mardi,[15] highlights that in practice, OJK still faces limitations in human resources, differences in the quality of supervision between sectors, and the need to strengthen the coordination system with other institutions such as Bank Indonesia and the Deposit Insurance Agency (LPS). Moreover, the process of law enforcement against violations in the financial services sector still requires strengthening, especially in the context of administrative sanctions and follow-up on supervisory results. These challenges indicate that OJK's effectiveness depends not only on the legal framework but also on the implementation of adaptive and responsive policies to global economic dynamics.

Fauzi,[16] states that effective supervision must combine legal, institutional, and economic morality aspects so that it is not solely oriented towards formal compliance. In this context, OJK is faced with the demand to balance law enforcement and providing room for innovation for industry players. The implementation of the market conduct supervision principle is one of OJK's strategies to maintain market integrity while protecting consumers without hindering economic growth.

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15 Moh Mardi. "The Role Of The Financial Services Authority (OJK) In Supervising The Financial Of Sharia Transactions." *Journal of Social Science and Economics* 1, no. 1 (2022): 138-145.

16 Wetria Fauzi. "The Effectiveness Of Bank Supervision Legal Concepts In Protecting Customer Interests In Indonesia." *Russian Law Journal* 11, no. 5S (2023): 474-481.

In addition, the reconstruction of OJK's authority is an important issue in assessing the effectiveness of implementing this law. Karo and Luna,[17] explains that the reconstruction of OJK's supervisory authority needs to be directed towards increasing transparency, accountability, and legal certainty in the supervisory process. This is relevant to addressing public criticism regarding OJK's slow response to major cases such as insurance defaults and digital investment deviations. By strengthening the legal and ethical aspects of supervision, OJK can increase its credibility as an independent institution serving the public interest.

The effectiveness of Law No. 21 of 2011 is also measured by OJK's ability to maintain national financial system stability amid global shocks. Triggs et al.[18] note that after the enactment of this law, Indonesia showed better resilience to external fluctuations and regional financial crises. This is due to a better macroprudential policy coordination system and the integration of cross-sectoral financial data. This approach makes OJK not only a supervisory institution but also a guardian of national trust and economic stability.

Nevertheless, several studies affirm that OJK's effectiveness is still dynamic and requires continuous evaluation. Anugrah et al.[19] found that in the supervision of rural banks, there is still an overlap of authority between OJK and Bank Indonesia, which can hinder the efficiency and speed of decision-making. This shows the

[17] Rizki Karo Karo, and Laurenzia Luna. "Pengawasan Teknologi Finansial Melalui Regulatory Sandbox Oleh Bank Indonessia Atau Otoritas Jasa Keuangan Berdasarkan Perspektif Keadilan Bermartabat." *Transparansi: Jurnal Ilmiah Ilmu Administrasi* 2, no. 2 (2019): 116-125.

[18] Adam Triggs, Febrio Kacaribu, and Jiao Wang. "Risks, resilience, and reforms: Indonesia's financial system in 2019." *Bulletin of Indonesian Economic Studies* 55, no. 1 (2019): 1-27.

[19] Dikha Anugrah, Anthon Fathanudien, and Teten Tendiyanto. "The Roles of Bank Indonesia and Financial Services Authority as Rural Banks' Supervision Agency." *UNIFIKASI: Jurnal Ilmu Hukum* 7, no. 2 (2020): 215-222.

importance of regulatory alignment so that the supervisory function remains effective without reducing the independence between institutions.

Overall, the implementation of Law No. 21 of 2011 has brought significant progress in Indonesia's financial supervisory system. OJK successfully created a more integrated supervisory mechanism, strengthened consumer protection, and promoted financial literacy and inclusion. However, this effectiveness still heavily depends on the consistency of law enforcement, improvement of institutional capacity, and adaptation to the evolving risk dynamics in the digital era. By strengthening cross-institutional coordination and accelerating internal governance reform, OJK has the potential to become a modern financial supervisory model capable of answering future challenges sustainably.

3.2. Main Challenges and Urgency of Implementing Law No. 21 of 2011 in Financial Services Sector Supervision

The implementation of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) is an important step in strengthening Indonesia's financial supervisory system. However, in practice, the execution of this mandate faces a number of substantive challenges that hinder the effectiveness of supervision and consumer protection. These challenges include the limitation of OJK's institutional capacity, the increasing systemic risk due to the complexity of modern financial products, and the urgent need for increased transparency and accountability in the conduct of financial sector supervision.

One of the main challenges faced by OJK is the limitation of supervisory capacity against the increasingly complex dynamics of the financial services sector.

Since the enactment of Law No. 21 of 2011, OJK's scope of authority has expanded to all financial sectors—ranging from banking, capital markets, to non-bank financial institutions. This condition demands high competence and adequate human resources so that supervision can run effectively and proportionally. According to Kusuma,[20] this expansion of supervisory functions requires structural reform and improvement of the quality of supervisory resources so that the institution does not only act reactively towards violations but is also able to identify potential risks early on. Meanwhile, Fauzi,[21] emphasizes that weaknesses in supervisory capacity are often caused by the imbalance between the rapid growth of financial institutions and the readiness of regulations and limited supervisory resources.

In addition to the capacity aspect, systemic risk also poses a major challenge for OJK. Global economic developments, market volatility, and interconnectedness between financial institutions increase the potential for financial crises that can have widespread impacts. Triggs et al.[22] explain that the Indonesian financial system requires integrated and anticipatory supervision to be able to withstand external shocks. In this context, OJK has a large responsibility to ensure that supervisory and risk mitigation policies are carried out comprehensively, covering aspects of capitalization, governance, and risk management of financial institutions. However,

[20] Fredi Wijaya Kusuma. "The Effect of Financial Services Authority Regulatory Implementation Concerning Financial Consumer Protection on Banking Financial Performance." *Eduvest-Journal of Universal Studies* 3, no. 7 (2023): 1289-1302.

[21] Wetria Fauzi. "The Effectiveness Of Bank Supervision Legal Concepts In Protecting Customer Interests In Indonesia." *Russian Law Journal* 11, no. 5S (2023): 474-481.

[22] Adam Triggs, Febrio Kacaribu, and Jiao Wang. "Risks, resilience, and reforms: Indonesia's financial system in 2019." *Bulletin of Indonesian Economic Studies* 55, no. 1 (2019): 1-27.

as stated by Mardi,[23] cross-institutional coordination between OJK, Bank Indonesia, and the Deposit Insurance Agency (LPS) is still not optimal, so macroprudential supervision often runs partially and is not fully synergistic.

The development of financial technology (fintech) also presents significant new challenges. Digital innovations such as peer-to-peer lending, crowdfunding, and crypto assets create new risks that are not fully anticipated by the existing regulatory framework. Atikah,[24] highlights that the emergence of fintech brings opportunities to expand financial inclusion, but also increases the potential for violations of consumer rights due to weak supervision of digital entities operating across jurisdictions. On the other hand, Hanifah,[25] asserts that the supervision of technology-based financial products requires a new approach that is not only based on administrative compliance but also on risk and user protection. Therefore, increasing technology-based supervisory capacity (RegTech and SupTech) is an urgent need to address the challenges of the financial digitalization era.

Another no less important challenge is the low level of accountability and transparency in the conduct of supervisory functions. The public often perceives that OJK's policies are not fully transparent in terms of accountability, especially

[23] Moh Mardi. "The Role Of The Financial Services Authority (OJK) In Supervising The Financial Of Sharia Transactions." *Journal of Social Science and Economics* 1, no. 1 (2022): 138-145.

[24] Ika Atikah. "Consumer protection and fintech companies in indonesia: innovations and challenges of the financial services authority." *Jurnal Hukum dan Peradilan* 9, no. 1 (2020): 132-153.

[25] Ida Hanifah."The Role of Otoritas Jasa Keuangan (Financial Services Authority) in Supervising Sharia Banking Products in Indonesia." *Budapest International Research and Critics in Linguistics and Education (BirLE) Journal* 2 (2019): 375-84.

related to handling violation cases in the financial sector. Karo and Luna,[26] mentions the necessity of reconstructing OJK's authority so that supervision can be carried out fairly, transparently, and based on the values of legal justice. When supervisory institutions fail to demonstrate transparency, public trust in the financial system can decline, which ultimately threatens economic stability. In the same context, Anugrah et al.[27] emphasize that transparency in supervision is the foundation of banking system stability, especially in maintaining public trust in small-scale financial institutions such as BPR.

In addition to institutional and regulatory factors, the urgency of increasing accountability and consumer protection is also a central issue in the implementation of Law No. 21 of 2011. Yulianti,[28] asserts that legal protection for financial services consumers, especially in sharia financial institutions, still faces major challenges in policy implementation. Many people do not yet understand their rights as financial consumers, while the dispute resolution mechanism is still considered slow and inefficient. Harahap,[29] reinforces this view by stating that consumer protection is a vital instrument for maintaining economic stability because the weakening of public trust can lead to a domino effect on the national financial system.

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[26] Rizki Karo Karo, and Laurenzia Luna. "Pengawasan Teknologi Finansial Melalui Regulatory Sandbox Oleh Bank Indonessia Atau Otoritas Jasa Keuangan Berdasarkan Perspektif Keadilan Bermartabat." *Transparansi: Jurnal Ilmiah Ilmu Administrasi* 2, no. 2 (2019): 116-125.

[27] Dikha Anugrah, Anthon Fathanudien, and Teten Tendiyanto. "The Roles of Bank Indonesia and Financial Services Authority as Rural Banks' Supervision Agency." *UNIFIKASI: Jurnal Ilmu Hukum* 7, no. 2 (2020): 215-222.

[28] Yulianti Yulianti. "Perlindungan Nasabah Bank dari Tindakan Kejahatan Skimming di Tinjau dari Undang Undang Nomor 21 Tahun 2011 Tentang Otoritas Jasa Keuangan." *Widya Yuridika* 3, no. 2 (2020): 195-204.

[29] Burhanudin Harahap, Tastaftiyan Risfandy, and Inas Nurfadia Futri. "Islamic law, Islamic finance, and sustainable development goals: A systematic literature review." *Sustainability* 15, no. 8 (2023): 6626.

This condition indicates that OJK must continuously improve institutional accountability and build a supervisory system that is adaptive to change. The implementation of good governance principles, increased public transparency, and the integration of technology in supervision are strategic needs that cannot be postponed. OJK is demanded to not only act as a regulator but also as a guardian of stability and protector of public interests amid the increasingly complex global financial developments. The urgency of strengthening supervision and consumer protection becomes higher because without good governance and credible supervision, the national financial system has the potential to face a crisis of confidence that can threaten Indonesia's economic foundation.

4. Conclusion

The implementation of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) is a strategic step in realizing an integrated, stable, and just financial supervisory system. Although it has provided a strong legal basis for cross-sectoral supervision, its implementation still faces various challenges. The limitations of OJK's institutional capacity in dealing with the complexity of modern financial products, the increasing potential for systemic risk, and the need for higher transparency and accountability are central issues that must be addressed immediately. Furthermore, the development of financial technology demands adaptive regulatory adjustments so that it is not only compliance-oriented but also protects consumers from potential misuse of the digital financial system. In this context, OJK is required to strengthen technology-based supervision, improve interagency coordination, and implement good governance principles. These efforts are crucial so that OJK can maintain the stability of the national financial system while building sustainable public trust in financial institutions in the era of economic globalization.

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