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LEGAL PROTECTION OF INVESTORS ON THE LAJNAH BISNIS SYARIAH (LBS) PLATFORM

Depi Lisnawati¹, Abdul Mujib², Ines Prasheila Kusmastuti³

^{1,2,3}State Islamic University Sunan Kalijaga Yogyakarta

e-mail: depilisanawati1@gmail.com¹, abdul.mujib@uin-suka.ac.id², prasheilaines@gmail.com³

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Abstrak

Sharia investment through digital platforms in Indonesia. One of the Sharia investment platforms in the form of sukuk offerings is Lajnah Bisnis Syariah (LBS). The problem is that investments carried out at LBS experience many obstacles that are detrimental to investors. This is exacerbated by the absence of legal protection for investors in investor agreements with LBS. This research examines further the legal protection and regulations for LBS investors when facing problems with sukuk offerings that affect results and harm investors. The research method used is normative empirical. This qualitative data analysis method describes policies relating to legal protection for investors against risks associated with issuers experiencing problems with Sukuk. The findings of this research are that investors have the opportunity to understand better companies issuing sukuk, so they can reach better profit-sharing agreements and manage the risks associated with managing the business. The availability of information aims to reduce problems that may arise in sukuk offerings by issuers and increase capital market efficiency. This research concludes that PT Tri Buana Cemerlang investors offering sukuk through the Lajnah Bisnis Syariah (LBS) platform are protected by preventive legal mechanisms with problem resolution through non-litigation channels.

Kata kunci: Legal Protection, Investor, Lajnah Bisnis Syariah (LBS) Platform

A. INTRODUCTION

Fundraising services through sukuk offerings supported by information technology are expected to continue to develop as a tool to raise funds from the public which can later be utilized to support various aspects of national development. The concept of crowdfunding, known as run dana in Indonesia, is a fundraising activity that

connects many individuals through an online platform to finance business or financial projects.¹ There are four types of crowdfunding models: donation-based, reward-based, debt-based, and equity-based. This fundraising has an important role in

¹ Ratna Hartanto, "Legal Relationship Between Parties In Crowdfunding Service Through Information Technology-Based Stock Offering",

Ius Quia Iustum Law Journal 27, No.1(2020):151–68, <https://doi.org/10.20885/iustum.vol27.iss1.art8>.

business innovation, especially as an addition to other businesses.²

The Financial Services Authority (OJK) has issued Regulation Number 16/POJK.04/2021, which is a change from the Financial Services Authority policy Number 57/POJK.04/2020, this regulation regulates securities offerings through information technology platforms or securities collective funding. The purpose of this change is to adjust the requirements that must be met by funding platform managers who act as Electronic System Operators (PSE) within the scope of the private sector. They are required to register with the ministry authorized to perform government duties in the communications and information technology sector.³

Equity crowdfunding brings about new contracts that include stock, sukuk, and bond offerings.⁴ However, there are concerns regarding the potential overlap in these agreements that may result in a person being caught between their interests and rights. This may result in the agreement being an inadequate or ineffective contract. Digital-based Islamic investment is now starting to be widely used by many people, especially among startup companies and SMEs, with many digital Islamic investment platforms that have obtained permission from the OJK, one of which is the Lajnah Bisnis Syariah (LBS) platform institution, which is a digital Islamic investment platform that conducts

sukuk offering activities to investors through digital platforms.

Sukuk offerings through the Lajnah Bisnis Syariah (LBS) platform in practice experience problems including the identity of business actors, profit sharing (dividends) that are not by the agreement, guarantees and settlements for problematic sukuk offerings, and payments made by consumers. The contractual agreement between the investor and the LBS also does not reflect the certainty of investor protection regarding investor funds. This is further exacerbated by the web disclaimer (LBS) which only highlights the benefits for investors but does not further explain the efforts that can be made by investors when experiencing problems with the Sukuk offering.

At its peak in 2023, Lajnah Bisnis Syariah (LBS) experienced problems with investors which resulted in investors holding them accountable for offering profit sharing from sukuk that had been purchased. This is because the profit-sharing received by investors is very far from the previous offer. In addition, investors also asked to be followed up regarding the execution of collateral at PT Tri Buana Cemerlang which had been offered through the Lajnah Bisnis Syariah (LBS) platform. In addition, there are also many fake accounts on behalf of the Lajnah Bisnis Syariah (LBS) platform to deceive consumers for profit. For these problems, legal protection is needed

² Kourosh Shafi, "Investors' Evaluation Criteria in Equity Crowdfunding," *Small Business Economics* 56, no. 1 (2021): 3–37, <https://doi.org/10.1007/s11187-019-00227-9>.

³ Board of Commissioners of the Financial Services Authority of the Republic of Indonesia, "Regulation of the Financial Services Authority Number 16/POJK.04/2021 Regarding Amendments to Regulation of the Financial Services Authority Number 57/POJK.04/2020 Regarding Securities Offerings Through

Information Technology-Based Crowdfunding Services," Financial Services Authority of the Republic of Indonesia, 2020, 1–74.

⁴ Abdulmajeed Muhammad Raji Aderami, and Muhammad Shahrul Ifwat Ishak. "Crowdfunding as an alternative mode of financing for micro and small enterprises: a proposed qard al-Hasan contract". *International Journal of Islamic Economics and Finance (IJIEF)* 3.SI (2020): 95–118.

especially for investors on the Lajnah Bisnis Sharia platform.

The issue of problems in digital-based investment platforms is an interesting topic to study because digital investment platforms have not yet achieved the goals of consumer protection in terms of Islamic law. This is evidenced by several studies conducted related to digital sharia investment through platforms such as research by Afifah Nur Milatina and Puti Khairani Rijadi with the title "Analysis of Investment Based on Islamic Law".⁵

Research conducted by Rapheala Beatrice Thendean with the title "Legal Protection for Capital Market Investors Related to Mutual Fund Purchases Through Mutual Fund Selling Agents Online".⁶ This study discusses legal protection for capital market investors related to mutual fund purchases, the similarity in this study is that both protect investors who experience problems that exist in previous problems. While in this study, namely investors who hold mudharabah sukuk, the difference between the latest research and the previous study lies in the fact that the previous study had a more limited focus on investor protection related to online mutual fund purchases while this study is more on positive law protection for investors (sukuk holders).

Research conducted by Pas Ingrid Pamesti in 2020 regarding the legal certainty of the equality crowdfunding mechanism through the Santra. id platform as an

investment vehicle.⁷ This research aims to analyze the equality crowdfunding mechanism through the santra.id platform. this research focuses on the existence of a system to minimize fraud.

A study conducted by Nur Indah Putri Ramadhani and Rianda Dirkareshza in 2021 on solving problems related to the risk of challenges faced by investors in crowdfunding securities in Indonesia.⁸ The purpose of this research is to analyze the position of OJK Regulation Number 57 of 2020 regarding the offering of securities through information technology funding platforms within the Indonesian regulatory framework that structures securities crowdfunding in Indonesia. This research also focuses on the legal analysis of the improvement of the previous equality crowdfunding system in Indonesia.

Based on several similar studies that have been described, the similarities with this research both examine digital sharia investment. The difference is that the focus of the discussion of similar studies is the problem of digital Sharia investment using the point of view of legislation and Islamic Law. The focus of this research is the legal protection received by investors in digital sharia investment through information technology.

Based on this description, it is known that the problem in this study is that there is no legal protection for sukuk offering investors through digital platforms,

⁵ Afifah Nur Millatina and Puti Khairani Rijadi, "Investment Analysis Based on Islamic Law," *DIRHAM Journal of Islamic Economics* 3, no. 2 (2023): 78.

⁶ Raphela Beatrice Thendean, "LEGAL PROTECTION FOR CAPITAL MARKET INVESTORS RELATED TO MUTUAL FUND PURCHASES THROUGH MUTUAL FUND SELLING AGENTS OPLINE" 12. No. 3 (2023): 2549-2557.

⁷ Pas Ingrid Pamesti and Bagas Heradhayksa, "Legal Certainty of Equity Crowdfunding Mechanisms through the Santara.Id Platform as a Means of Investment," *Journal of Islamic Economic Law (JHEI)* 4, no. 1 (2020): 20-37.

⁸ Nur Indah Putri Ramadhani and Rianda Dirkareshza, "Dispute Resolution Against Risks Faced by Investors in Securities Crowdfunding in Indonesia," *Journal of Ius Constituendum* 6, no. 2 (2021): 306.

especially on the Lajnah Bisnis Syariah (LBS) platform. Therefore, this research will further examine the legal protection of investors in problematic sukuk offerings digitally on the LBS platform and the role of LBS and OJK in resolving these problems.

B. RESEARCH METHODS

The research method applied in this work is an empirical normative approach, which is a type of legal research that relies on library sources and secondary materials. This study evaluates the legal protection given to investors when the issuer defaults. The approach of this study uses a descriptive analysis method to analyze the legal material that has been collected, to provide a description or summary related to the object under study based on data and samples obtained from laws, literature, articles, journals, and related research found on the internet. The data is then linked to current issues. The results of this research can provide guidelines for analyzing legal protection for investors.

In empirical normative legal research, researchers do not use primary data but only rely on secondary data sources. Secondary data sources include various literary works that are used as formal objects and online

interviews with the admin of Lajnah Bisnis Syariah. The target or subject of this research is the Lajnah Bisnis Syariah (LBS) platform which faces problems in offering sukuk to investors, so it does not fulfill its obligations to investors. In the research process or when analyzing the results of data processing, researchers utilize ideas that already exist in the theoretical framework or literature regarding the formal object.

C. RESULTS AND DISCUSSION

Lajnah Bisnis Syariah (LBS) is a crowdfunding platform established on January 07, 2021, in Kelapa Gading, North Jakarta. The crowdfunding platform is a technology service that facilitates securities offerings (securities crowdfunding) where through the platform the party issuing securities makes an offer using a license from the Financial Services Authority, the issuer presents securities to investors or financiers through an electronic system. Crowdfunding services focus on the selection of businesses that comply with halal principles, with the expectation that investment returns will be blessed through agreements that comply with Sharia principles. Crowdfunding products include *equity crowdfunding* services.

Table 1.1
Regulation on Sharia Digital Investment and Investor Legal Protection

No	Regulation	Description
1	(POJK)No.57/pojk.04/20 20 Pasal 27	Stipulates the offering of securities conducted using an information technology platform for funding. Thus, regulations regarding fundraising services have been established (POJK) which focus on licensing, information, and responsibility for information provided by issuers and organizers.
2	Law No 8 Of 1999 article 45 paragraph (2) Cup	Consumer protection provides options for disputing parties to resolve their problems through formal legal channels or

		alternative channels according to their agreement, which can be chosen voluntarily.
3	(POJK) Nomor 1/POJK.07/2013	Stipulates consumer protection in the financial services sector, which requires financial service providers to have and implement complaint resolution procedures for consumers. Thus, investor protection of the activities of financial institutions has been regulated in advance in OJK regulations.
4	Law No. 8 Of 1995 article 1 number 26	This provision explains that a prospectus refers to any form of written document related to a public offering that has the specific purpose of encouraging other parties to acquire the securities. Thus, the existence of this article directs investors to read the prospectus correctly and carefully to avoid default and be protected.
5	(POJK) No.57/2020 article 16 paragraph (1) letter m	Affirming that there must be an organizer of the crowdfunding equity platform for the provision of complaint services. The existence of regulations regarding investor complaint services can make it easier for investors to consult whether the investment capital provided is experiencing problems or not.

Source: Legislation

Based on Article 27 of Regulation (POJK) No.57/pojk.04/2020 entitled “Securities Offering Through Information Technology-Based Crowdfunding Services” states:

- The OJK does not approve or disapprove of these securities, nor does it certify the validity or provision of the entire data in this fundraising service. Any claims to the contrary in this regard will be considered a violation of the law.
- The information conveyed through this crowdfunding service has a high level of significance and needs to be considered quickly. If there is any uncertainty regarding the steps to be taken, it is advisable to discuss it with the service provider.

- The issuer and the platform, individually or collectively, are solely responsible for the accuracy of all data submitted through the crowdfunding service.

Investments based on sharia principles have a variety of contracts that can be tailored to the needs of the parties involved, including shirkah contracts such as mudharabah and musyarakah, as well as sale and purchase contracts such as murabahah, ijarah, istishna’, or salam.⁹ Investments based on mudharabah promote profit sharing and risk management between investors and project managers, and at the same time, Islamic investments aim to avoid usury, injustice, and uncertainty.

It is important to note that before you decide to invest through a crowdfunding

⁹ Afifah Nur Millatina and Puti Khairani Rijadi, “Investment Analysis Based on Islamic Law,”

platform, it is important to conduct a careful evaluation of each business you intend to invest your funds in. This evaluation involves several factors, including but not limited to analysis of the macroeconomic situation, examination of the business model, analysis of financial statements, review of competitors and industry, and identification of other business risks.

Investing in a business is a high-risk action, where the value of the investment you add to the business has the potential to fluctuate, including increase, decrease, or even failure. Such as business risk, investment loss risk, shareholding dilution, liquidity risk, dividend distribution risk, and electronic system failure risk. Thus, investors must first understand and learn about the risks and benefits of investing.

The Lajnah Bisnis Syariah (LBS) platform is included in the custodian bank institution which has the following roles:

1. The main function of a custodian bank is to limit itself to tasks such as recording, storing, and settling transactions.
2. The custodian bank has no obligation to assume claims or lawsuits arising from investment risks and other risks that exceed the scope of the custodian bank's duties described above. This also includes losses caused by the negligence of other parties.
3. It can be seen that currently, several large crowdfunding platforms such as the Lajnah Bisnis Syariah (LBS) platform offer mudharabah sukuk through the platform that has been provided. In 2023 sukuk offered through the Lajnah Bisnis Syariah (LBS) platform experienced problems regarding profit sharing that

did not match at the time of the offer in the prospectus at PT Tri Buana Cemerlang.¹⁰ As written in the prospectus, PT Tri Buana Cemerlang uses a mudharabah contract in which the capital scheme is 100% from the investor, the profit sharing is 40% for investors and 60% for PT Tri Buana Cemerlang which is taken from the net profit of the project, the loss portion is borne by the investor 100% unless there is negligence from PT Tri Buana Cemerlang as mudharib and the estimated completion of the project is phased in 30-45 days for 1 year or until the project is completed. So that investors will get profit sharing every 6 months (March 2023 and September 2023) and capital distribution at the end of the sukuk period in September 2023 if it is carried out according to the projections described by PT Tri Buana Cemerlang.¹¹

4. Based on the incidental public exposure in connection with the uncertainty of funds from PT Tri Buana Cemerlang for principal payments along with profit sharing on sukuk issued by PT Tri Buana Cemerlang which is scheduled to mature on Wednesday, October 4, 2023, it was conveyed that PT Tri Buana Cemerlang was unable to pay off the sukuk issued by PT Tri Buana Cemerlang due to the use of funds that were not by those submitted in the prospectus, so that the payment of profit sharing was not appropriate at maturity. Thus PT Tri Buana Cemerlang has made a default and the issuer has also recognized the mistake. Therefore, the management of PT Tri Buana Cemerlang is also

¹⁰ <https://www.lbs.id/detail/tribuana-frozen-fresh-food-u-nn>

¹¹ Amalia Yunia Rahmawati, "Financial Control Monthly Report," *Tri Buana Cemerlang*, 2020.

trying to sell its assets to pay off the assets. In this case, PT Tri Buana Cemerlang as the issuer/mudharib is responsible for fulfilling all obligations by the time and contract that has been signed. The Lajnah Syariah Business Platform (LBS) as the organizer receives and provides information based on the progress report provided by the issuer as evidence of observations and operational data that is running.¹²

5. Lajnah Bisnis Syariah (LBS) is not responsible if there is information or data provided by the issuer that does not match the facts, but the organizer will become a bridge between investors and issuers will make every effort to problem sukuk. The efforts made by the Lajnah Bisnis Syariah (LBS) platform institution are by conducting investor gatherings, GMSUs, and others, to avoid misunderstandings between investors and sukuk issuers.

Every investor involved in an investment has the right to receive dividends in proportion to the number of shares they own. Usually, these dividends will be delivered by the issuing company according to the time that has been agreed upon initially. But when the business you are investing in faces risks or poor performance, there is a possibility that the dividend may be delayed or even not happen at all.

Thus, the risk in dividend distribution in the investment world can occur because the application of profit sharing in sukuk mudharabah depends on the realization of the work of the issuer. It should be noted that in sukuk mudharabah investors cannot

withdraw their capital if there are problems with profit sharing because the mechanism has explained that sukuk mudharabah is capital that is used for business turnover unless there is a default on the part of the issuer/mudharib. In this case, the intermediary institution (crowdfunding) does not include a guarantee that investors will get profit sharing according to the agreed period. That way the intermediary cannot guarantee the sukuk profit sharing unless there is a problem with the electronic service information security system.

Lajnah Bisnis Syariah (LBS) also conducts policies and information security, namely:

1. Implementation of ISO/IEC 27001:2013 ISMS aims to produce confidentiality, integrity, and availability of information.
2. Always comply with all applicable regulations and provisions of data protection guidelines in Indonesia and in the region where the work is carried out.
3. Constantly improve the performance of the Information Security Management System.¹³

With the policy on information security regarding activities conducted by investors, issuers, and intermediaries, the Lajnah Bisnis Syariah (LBS) takes full responsibility for the policy and information at issue.

Factors of non-performing sukuk

In this study, mudharabah sukuk offered through the Lajnah Bisnis Syariah (LBS) platform experienced problems regarding profit sharing. Because in the profit sharing offer the issuer states that profit

¹² Hidayat fahrul, dkk, "Risalah Rapat Paparan Publik Insidentil Oleh PT Tri Buana Cemerlang," *LBS Urun Dana A Syirkah Initiative* 3, no. September (2023): 31–41.

¹³ <https://www.lbs.id/news/investasi-di-saham-syariah-investasi>

sharing will be given every 6 months (March 2023 and September 2023). At PT Tri Buana Cemerlang it turns out that in practice it does not match the tempo agreed upon in the prospectus, causing disappointment to investors. This is due to the use of funds that do not match what was conveyed in the prospectus so the dividend distribution does not match the specified tempo because the company is experiencing problems of default on the use of funds resulting in a shortage of funds and cannot pay dividends to investors as in the agreement.

Efforts to avoid problematic sukuk offerings in sukuk mudharabah need to analyze the concept of disclosure for sukuk issuers. To evaluate dividend and control investment risk, sukuk holders require information from sukuk issuing companies. Therefore, the availability of such data determines the investment activity. Investors should carefully read the prospectus produced by the sukuk issuing entity before making any investment decision. One of the most important parts of any public offering is to pay attention to the prospectus issued by the company.

According to Article 1 of the Capital Market Basic Law number 26, a prospectus is any written document related to an offer to the public that aims to persuade other parties to buy a security. In connection with the above, the prospectus is any printed statement or information used in the offering of securities, except statements or data based on OJK regulations, and this prospectus is a request from bondholders. Principles of disclosure.¹⁴

¹⁴ F Titisari, "Juridical Analysis of Transparency Principles by Bond Issuers as an Effort to Protect Investor Law in the Event of Default" (Brawijaya University, 2018).

¹⁵ Monica Blazinky, LEGAL PROTECTION FOR BORROWERS IN EQUITY OFFERS THROUGH INFORMATION TECHNOLOGY-

Legal Protection for Investors in Indonesia and the United States

The explanation of legal protection for investors in Indonesia is divided into two:

1. Perefentif legal protection, a legal protection made by officials who have the authority with the aim of preventing the occurrence of a problem or dispute.
2. Repressive legal protection, a legal protection that is implemented by creating sanctions for the offending party. This type of protection is carried out in court.¹⁵

Legal protection for investors in the United States is divided into two, namely preventive legal protection and repressive legal protection.

1. Preventive legal protection is carried out by two institutions, namely the SEC (United States Securities and Exchange Commission) and FINRA (Financial Industry Regulatory Authority), which both focus on completing four main tasks, namely: making and preventing rules, supervising brokers and dealers in the United States, fostering market transparency and educating investors.
2. Repressive legal protection, FINRA and SEC institutions protect the equality of crowdfunding provide regulatory compliance, and supervise the system from fraud in any form.¹⁶

Thus based on the explanation of legal protection in Indonesia and the United States has a striking difference. Legal protection in

BASED FUNDING SERVICES (Comparative Study in Indonesia and the United States), paradigm law journal, vol. 4 No 2. 2021.

¹⁶ U.S. Securities Exchange Commission, SEC Strategic Plan Fiscal Year 2018-2022, (US: Strategic Plan, 2018), p. 2.

Indonesia focuses on regulations that have been made such as laws and regulations, while legal protection of investors in the United States has several institutions that focus on consumer legal protection such as regulations that are made that do not only focus on regulations but also prevent disputes before they occur such as providing advice to educate their investors so that they are not deceived.

While this form of crowdfunding offers convenience in raising capital, securities crowdfunding also carries potential risks for both investors and issuers. In this case, the role of the organizer is crucial, especially after obtaining a license from OJK, as they are responsible for ensuring safety and improving the smoothness of the securities collective funding process in Indonesia. OJK Regulation No. 57/2020 regulates the risk aspect in Article 16.¹⁷ Requires organizers to integrate these risks into their platforms. Risks include minimal business risk, investment risk, availability of cash, disruption of electronic systems, potential non-uniformity in profit sharing or reduction in shareholding, and risk of default on debt-based securities or Sukuk bonds.

The investor's position about the organizer in the standard *securities crowdfunding* agreement can be considered weaker. This can be seen from the content of the standard agreement which stipulates that the investor's funds must be fully deposited

during the share offering, giving rise to risks that must be faced by the investor. The presence of these risks may trigger disputes, but POJK 57/2020 does not provide detailed guidance on the types of risks that may arise and how to resolve them.¹⁸ The POJK only mentions three methods of dispute resolution, namely through internal dispute resolution, external dispute resolution, and legal proceedings, problem solving falls under the category of preventive legal protection, which aims to resolve legal issues.¹⁹

The act of negotiating with all parties involved in establishing the content of the agreement detailing their rights and obligations is a legal precaution. As argued by Peggy J. Naile, intermediaries have certain responsibilities in situations of default or non-compliance from the issuer, which include managing a reserve fund for bondholders, identifying potential conflicts of interest, providing notice to sukuk holders or investors, and performing reconciliations.²⁰

As an investor, you need legal protection to feel safer and more comfortable in transacting and entrusting your funds to be stored and managed. Therefore, Lajnah Bisnis Syariah (LBS) has a role as an issuer or party conducting a public offering. Currently, sukuk sales have developed into online sukuk sales. One of the companies that sell sukuk online is the Lajnah Bisnis Syariah (LBS) platform through its website.²¹

¹⁷ Board of Commissioners of the Financial Services Authority of the Republic of Indonesia, "Regulation of the Financial Services Authority Number 16/POJK.04/2021 Regarding Amendments to Regulation of the Financial Services Authority Number 57/POJK.04/2020 Regarding Securities Offerings Through Information Technology-Based Crowdfunding Services

¹⁸ Ibrahim, Rafi Aulia, Chairul Yaqin, and Marthin James Simbolon. "Optimizing the regulation of information technology-based crowdfunding

services as a capital solution for micro, small and medium enterprises during the Covid-19 pandemic." *Lex Renaissance* 6.4 (2021): 732-751.

¹⁹ M. Hadjon Philipus, *Legal Protection for the People of Indonesia* (bina ilmu, surabaya, 1987).

²⁰ Budiharto Hendro Saptono, Siva Nur Azahro, "Diponegoro Law Review Capital Markets Provide," *Diponegoro Law Review*, 2016, 1-12

²¹ Raphaela Beatrice Thendean, "LEGAL PROTECTION FOR CAPITAL MARKET INVESTORS RELATED TO MUTUAL FUND PURCHASES THROUGH MUTUAL FUND

In the context of POJK 57/2020 regulations regarding equity crowdfunding, the risks in this process can be grouped based on the three ways of problem-solving described in the regulation. With the above problems, the Lajnah Bisnis Syariah (LBS) platform institution resolves these problems by taking the non-litigation route, namely internal dispute resolution, which is a method where complaints or disputes are submitted directly to the financial services institution concerned. This is reinforced by the provisions in Article 32 of the provisions of (POJK) Number 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector, which requires financial service providers to have and implement complaint resolution procedures for consumers. This is also confirmed in Article 16 paragraph (1) letter m in POJK 57/2020, which requires equity crowdfunding platform organizers to provide complaint-handling services.

In the context of equity crowdfunding, any risks that may arise during the use of the platform must be submitted as a complaint to the crowdfunding platform organizer first to find a solution. Consumers are required to file complaints and try to resolve disputes internally with the platform organizer first. Crowdfunding platform organizers also must respond and resolve complaints received within a maximum of 20 working days after the complaint is filed, although the deadline may be extended in certain situations. If the dispute cannot be resolved internally, then with the consent of all parties involved in the dispute, it can be forwarded to the external resolution stage.²²

Efforts in consumer protection against problems faced by investors in this settlement use preventive legal channels, where the dispute resolution is carried out before the problem occurs, this regulation intends to prevent a violation and provide signs or limits in carrying out an obligation to protect consumers from problems that will arise. If a problem occurs, the path taken in resolving the dispute is through non-litigation channels, because the problem can be resolved through deliberation and can be resolved through solutions given at the general meeting of shareholders (GMS).

Risk Prevention Measures for Investor Protection.

Prevention must be carried out in terms of using preventive legal protection. Incentive legal protection is carried out to prevent disputes.²³ The legal protection of investors in Indonesia through the OJK in SCF services is quite adequate, and it must be understood that investors who have joined must have an understanding of the world of investment, especially for new investors who do not have investment experience.²⁴

His explanation of consumer protection is also explained in article 28 of the OJK law which is the prevention of consumer losses such as conveying information clearly and educating the public, if there is a loss, you can ask for help from the institution concerned, and can be given action by the laws and regulations in the financial services sector.

SELLING AGENTS OPNLINE” 12, no. 3 (2023): 2549–57.

²² Nur Indah Putri Ramadhani and Rianda Dirkareshza, “Dispute Resolution Against Risks Faced by Investors in Securities Crowdfunding in Indonesia,” *Journal of Ius Constituendum* 6, no. 2

(2021): 306, <https://doi.org/10.26623/jic.v6i2.3774>.

²³ Dewa Gede Atmadja, *Legal Theories*, (Malang: equivalent presses, 2018), p. 166.

²⁴ Tentya Aqila Fadia Haya, “The Potential of Equity Crowdfunding for SMEs.” (2023)

An explanation of the preventive legal protection applied in the United States can be applied such as conducting education or teaching to investors, especially investors who are new to the investment world to prevent investors from experiencing fraud in digital-based investments.

D. CONCLUSION

Based on the foregoing, it can be concluded that within this framework, intermediaries have a choice in the legal protection measures that can be applied, known as preventive legal protection. As an investor, you need to ensure that there is adequate legal protection so that you feel safe and confident in conducting transactions and handing over your funds to be invested through the website.

Legal protection for investors is contained in Article 32 of the Financial

Services Authority Regulation No. 1/POJK.07/2013 regarding Consumer Protection in the field of financial services, which requires financial service providers to have and implement complaint-handling procedures for investors. This rule is emphasized in Article 16 paragraph (1) letter m in POJK 57/2020, which requires equity crowdfunding platform intermediaries to channel complaint-handling services. As well as carrying out preventive legal protection, namely protection provided by the government to prevent problems before they occur. In dealing with the problems mentioned above, Lajnah Bisnis Syariah (LBS) as an intermediary through the platform chooses to use preventive law with a non-litigation approach to resolve these problems and internal dispute resolution by conducting investor gatherings, GMSUs, and others.

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