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Analysis of Law Enforcement on Illegal Online Lending Practices and Digital Consumer Protection

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A B S T R A C T

The development of online lending services has increased access to digital finance, but it has also given rise to illegal online lending practices that have the potential to harm consumers through the misuse of personal data, billing intimidation, and violations of consumer rights. This study aims to analyze the effectiveness of law enforcement against illegal online lending practices and its implications for digital consumer protection. The research uses a qualitative approach with documentation study techniques, regulatory analysis, and interviews with 12 informants consisting of academics, regulators, and legal practitioners. The data was analyzed thematically. The results of the study show that the main obstacles to law enforcement include the complexity of digital jurisdiction, low public legal literacy, and limited supervision of digital platforms.

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INTRODUCTION

The development of financial technology (fintech) has changed people's access patterns to financial services through various digital platforms, including online lending services. The presence of online loans provides easy access to financing that is fast, simple, and reaches community groups that have not been served by conventional financial institutions. However, behind these benefits, there is a phenomenon of increasing illegal online lending practices that cause various legal problems, such as non-transparent interest, misuse of personal data, intimidation in billing, and violations of the rights of digital consumers. This phenomenon shows that the digital transformation of the financial sector is not always followed by strengthening adequate legal protection for the public as users of digital financial services (Purba, 2023; Hsb, 2024).

Globally, the problem of illegal digital loans is also a concern for various countries. The Indian government in 2024 is even proposing a special regulation that provides criminal sanctions of up to seven years in prison for illegal digital lending practices and exploitative billing methods. In the United States, consumer protection authorities are tightening supervision of digital loan products through the application of the principles of transparency and disclosure of information to consumers. This condition shows that the challenge of digital consumer protection has developed into a transnational legal issue that requires regulatory responses and law enforcement that are adaptive to the development of financial technology.

In Indonesia, the urgency of this problem is increasing along with the high number of illegal online lending entities operating through applications and digital platforms. PASTI Task Force data shows that until May 2024, 9,888 illegal financial entities have been stopped, including thousands of illegal online lending platforms operating without a license. This high number shows that the law enforcement that has been carried out has not been fully able to provide a deterrent effect and optimal protection for consumers. In addition to economic losses, victims of illegal online loans also face psychological threats due to the dissemination of personal data and billing practices that are not in accordance with consumer protection principles.

From a legal perspective, digital consumer protection can be explained through the theory of legal protection that places the state as the party responsible for guaranteeing the rights of citizens in digital economy activities. In addition, the theory of the state of law asserts that every digital business activity must be subject to the principles of legality, legal certainty, and accountability. In the context of fintech lending, the effectiveness of legal protection does not only depend on the existence of regulations, but also on the ability of law enforcement institutions to supervise, detect, and take action against violations committed by illegal digital service providers. Therefore, law enforcement is the main instrument in realizing effective consumer protection in the digital economy era (Hartati & Syafrida, 2022; Dzahabi, 2025).

Several previous studies have examined the issue of consumer protection in online loan services. Purba (2023) found that the protection of illegal online loan users still faces obstacles in terms of legal implementation and supervision. Hsb (2024) highlights the importance of strengthening fintech lending regulations to ensure legal certainty for digital service users. Putri (2024) shows that violations of consumer rights often occur due to weak information transparency and a lack of public legal literacy. These studies make an important contribution in understanding the normative aspects of consumer protection, but still focus on regulatory analysis and have not in-depth examined the effectiveness of law enforcement against illegal online lending practices in the context of digital consumer protection.

At the international level, Dianurchafiz's research (2025) emphasizes the importance of regulatory reform and digital financial education as an instrument for fintech consumer protection. Febrianto (2025) compared the digital consumer protection systems in Indonesia and Singapore and found gaps in the effectiveness of law implementation. Meanwhile, research on consumer rights in the fintech lending era shows that personal data protection, digital contract transparency, and dispute resolution mechanisms are still the main challenges in digital financial governance. However, studies that specifically link the effectiveness of law enforcement with digital consumer protection in illegal online lending practices are still relatively limited, giving rise to research space that needs to be further developed.

Based on this description, there is a research gap that shows that most of the previous research focused more on regulatory analysis, personal data protection, and normative consumer protection mechanisms. Previous research has not integrated much analysis of how the effectiveness of law enforcement affects the protection of digital consumers in the face of increasingly complex and cross-jurisdictional illegal online lending practices. In addition, there is still limited research that uses a qualitative approach to explore barriers to legal implementation from the perspective of regulators, legal practitioners, and academics simultaneously. This condition shows the need for a more comprehensive study to understand the relationship between law enforcement and consumer protection in the digital fintech ecosystem.

This study aims to analyze the effectiveness of law enforcement against illegal online lending practices and identify its implications for digital consumer protection in Indonesia. Theoretically, this research is expected to enrich the development of the study of cyber law, consumer protection law, and fintech regulation through a more comprehensive understanding of the relationship between law enforcement and digital consumer protection. Practically, the results of this research are expected to be input for regulators, law enforcement officials, and digital financial service providers in formulating more effective supervision, law enforcement, and consumer protection strategies in the era of digital transformation.

THEORETICAL REVIEW

Law Enforcement in Digital Financial Crimes

The development of financial technology has expanded the scope of law enforcement from a conventional environment to a digital ecosystem that is cross-border and platform-based. From the perspective of law enforcement theory, the effectiveness of the law is not only determined by the existence of regulations, but also by the ability of state institutions to supervise, investigate, and sanction violations of the law. In the context of illegal online lending, the main challenge arises because perpetrators often operate through digital platforms that are difficult to track, use cross-border servers, and take advantage of existing regulatory loopholes. Rahmanda (2025) explained that weak supervision of illegal online loan operators and low public legal literacy are factors that hinder the effectiveness of law enforcement in Indonesia. The findings show that a repressive approach alone is not enough, but needs to be supported by preventive strategies and strengthening digital governance.

From an international perspective, digital consumer protection in the fintech sector is increasingly associated with the concept of regulatory technology (RegTech) and supervisory technology (SupTech) that allows digital surveillance to be carried out in real-time. This approach suggests that modern law enforcement must transform from a reactive model to a predictive model that is able to detect potential violations before they cause harm to consumers. In addition, regulatory harmonization and cross-jurisdictional cooperation are important elements in dealing with illegal digital lending practices that operate transnationally.

Characteristics and Risks of Illegal Online Loans

Illegal online loans are growing in line with the increasing need for quick and easy access to financing. In contrast to registered and regulator-supervised organizers, illegal platforms generally do not meet legality requirements, do not apply transparency principles, and often engage in practices that are detrimental to consumers. Research on the characteristics of illegal online loans shows that the most common violations include unreasonable interest, unclear electronic contracts, dissemination of personal data, and intimidating billing methods. These characteristics show that the risk of illegal online loans is not only economic but also concerns aspects of protecting users' rights and privacy.

Santoso (2025) explained that the evolution of online loan services in Indonesia has shifted from service speed orientation to security and consumer protection demands. This shift shows that the success of fintech is no longer measured only by the ease of access to financing, but also by its ability to maintain data security and legal certainty for users. Therefore, the existence of illegal online loans poses a serious threat to the goal of digital financial inclusion because it has the potential to reduce public trust in the fintech industry as a whole.

Digital Consumer Protection in Fintech Lending Services

Digital consumer protection is part of the legal protection regime that aims to guarantee the rights of users of technology-based financial services. In the context of fintech lending, such protection includes the right to clear information, transaction security, confidentiality of personal data, and access to fair dispute resolution mechanisms. Saputro (2026) emphasized that the main challenges of digital consumer protection in Indonesia are still related to the weak transparency of electronic contracts, the protection of personal data, and the effectiveness of law enforcement mechanisms against violations committed by digital service providers. This condition shows that digital consumer protection requires a more comprehensive approach than conventional consumer protection.

Dianurchafiz (2025) explained that consumer protection in online loan services must be based on the principles of transparency, accountability, and contractual fairness. Consumers need to obtain clear information about interest, administrative costs, financing risks, and complaint mechanisms in the event of a dispute. When these principles are not applied effectively, the position of consumers becomes vulnerable to exploitation and abuse by digital service providers. Therefore, digital consumer protection should be seen as an integral part of sustainable fintech governance.

Personal Data Protection as an Instrument of Consumer Protection

Personal data is a key asset in the digital financial ecosystem because it is the basis for identifying, verifying, and analyzing the risk of service users. However, uncontrolled use of personal data can lead to various forms of violations of consumer rights. Putri's research (2025) shows that the effectiveness of consumer protection in online loan services is greatly influenced by the ability of regulators and supervisory institutions to prevent the misuse of personal data. Data misuse often occurs through access to phone contacts, text messages, locations, or personal documents used for unauthorized billing purposes.

The latest international findings show that a number of digital lending apps are still collecting sensitive data even before the user registration process is complete. This practice has the potential to violate the principle of informed consent and increase the risk of disseminating personal data to third parties. This condition shows that personal data protection cannot be separated from digital consumer protection because the two are interrelated in creating security and trust in fintech services.

Research Gaps and Current Research Positions

Previous studies have generally focused on aspects of fintech regulation, personal data protection, or consumer rights in online loan transactions separately. Most of the research uses a normative approach that focuses on the analysis of laws and regulations without in-depth evaluation of the effectiveness of law enforcement implementation in practice. In addition, previous research has focused more on consumer protection as a consequence of regulation, rather than as a result of the effectiveness of law enforcement mechanisms implemented by regulators and law enforcement officials.

Based on these gaps, this study places law enforcement as the main focus in explaining the level of protection of digital consumers against illegal online lending practices. This research seeks to integrate the perspectives of consumer protection law, cyber law, and fintech governance to explain how the effectiveness of supervision, enforcement, and institutional coordination affects consumer protection in the digital financial ecosystem. Thus, this study offers a more comprehensive perspective than previous studies that tend to separate the issues of law enforcement and consumer protection.

METHODOLOGY

Types of Research

This research uses a qualitative approach with a descriptive-exploratory design. This approach was chosen to gain an in-depth understanding of law enforcement's effectiveness against illegal online lending practices and its implications for digital consumer protection. Through a qualitative approach, research can identify various factors that affect the implementation of regulations, supervision, and enforcement of law violations in the digital financial ecosystem (Fadli, 2021; Yusuf & Kurniawan, 2024).

Population and Sample

The research population includes parties who have competence and experience related to law enforcement, consumer protection, and digital financial services regulation. The sample was determined using purposive sampling techniques by considering knowledge, professional experience, and direct involvement in the issue being studied. The research informants totaled 12 people, consisting of four academics in the field of law and cyber law, four regulators from financial and data protection sector supervisory institutions, and four legal practitioners handling cases of illegal online lending. The selection of informants aims to obtain comprehensive information from various relevant perspectives (Nugrahani, 2022).

Research Instruments

The main instrument in this study is the researcher (human instrument) which plays a role in the process of data collection, interpretation, and analysis. Supporting instruments are in the form of semi-structured interview guidelines, documentation sheets, and field notes. The interview guidelines are prepared based on indicators of law enforcement effectiveness, digital consumer protection, personal data protection, fintech platform supervision, and digital regulatory challenges adapted from previous research (Pratama & Wibowo, 2023; Setiawan et al., 2024).

Data Collection Procedure

Data collection was carried out through documentation studies and in-depth interviews. The documentation study includes a review of laws and regulations, regulatory reports, court rulings, and scientific publications related to illegal online lending and digital consumer protection. Furthermore, interviews were conducted with 12 informants who had been determined. To increase the credibility of the data, the study applied source triangulation and member checking by reconfirming the results of interviews with several key informants (Sari & Rahmawati, 2023).

Data Analysis Techniques

The data was analyzed using thematic analysis. The analysis stages include transcription of interview results, coding, grouping data into categories, identification of key themes, and interpretation of meaning based on legal context and digital consumer protection. To support the analysis process, the research uses NVivo 14 software so that the processes of data management, coding, and theme development can be carried out systematically and structured (Braun & Clarke, 2022; Arifin & Hidayat, 2025).

RESEARCH RESULTS

Characteristics of Research Informants

The research involved 12 informants consisting of 4 academics of law and cyber law (A1–A4), 4 regulators from financial services and data protection sector supervisory institutions (R1–R4), and 4 legal practitioners who handled fintech cases and digital consumer disputes (P1–P4). All informants have at least five years of professional experience and are directly involved in regulatory issues, supervision, and dispute resolution related to illegal online loans.

Table 1. Characteristics of Informants

Code	Category	Departments
A1–A4	Academy	Lecturer/Researcher in Cyber Law
R1–R4	Regulator	Digital Financial Supervisor
P1–P4	Practitioner	Legal Advocate/Consultant

The Complexity of Digital Jurisdictions Hampers the Effectiveness of Law Enforcement

Data analysis shows that the entire group of informants identified the complexity of digital jurisdiction as a major obstacle in law enforcement against illegal online lending. As many as 10 out of 12 informants stated that most of the illegal platforms use foreign servers, unclear company identities, and changing domains, making it difficult to investigate and take action.

The regulator emphasized that the process of shutting down illegal platforms is often not followed by a shutdown of operations because perpetrators can quickly create new apps or sites using different identities.

> "*When one application is closed, within a few days a new application with a different name appears but the operator is often the same. This is a big challenge in digital law enforcement*." (R2, interview, February 18, 2026)

Academics also highlight that technological developments are faster than regulatory adaptation, creating legal loopholes that are used by perpetrators.

> "*Digital business models are evolving very quickly, while legal instruments are often lagging behind, making supervision less effective*." (A3, interview, February 22, 2026)

Low Legal Literacy and Digital Literacy of Consumers

The second theme that emerged from the interview results was the low level of legal literacy and digital literacy of the community. A total of 9 informants stated that most victims did not understand the difference between legal and illegal platforms before making transactions.

The informant revealed that many consumers only consider the ease of disbursing funds without checking the legality of the organizer and the provisions of personal data protection.

Table 2. Factors Causing Consumer Vulnerability

Factors	Frequency of Occurrence
Lack of legal literacy	11
Urgent need for funds	10
Lack of verification of the legality of the application	9
Low understanding of personal data protection	8

Legal practitioners explain that most complaints only appear after consumers experience the intimidation of billing or the dissemination of personal data.

> "*Victims usually come after experiencing psychological distress or their personal data is disseminated. Before that they didn't know the legal risks*." (P1, interview, March 4, 2026)

Misuse of Personal Data as the Most Dominant Breach

The results of the study show that misuse of personal data is the most common form of violation found in illegal online lending practices. A total of 11 informants mentioned that access to phone contacts, photo galleries, locations, and other personal information is often used as a pressure tool in the billing process.

Based on the results of the analysis of consumer complaint documents studied in the study, the most dominant forms of violations are the dissemination of contact data to third parties and the threat of publication of personal information.

Table 3. Forms of Violations Found

Types of Violations	Number of Findings
Misuse of personal data	28
Billing bullying	24
Interest and fees are not transparent	19
Electronic contracts are unclear	15

Regulators consider that personal data protection is still the most vulnerable aspect of illegal fintech governance.

"*The majority of reports that come in are related to the dissemination of personal data and intimidation to the victim's family and co-workers*." (R4, interview, March 11, 2026)

Limitations of Digital Supervision and Inter-Agency Coordination

The next findings show that the effectiveness of supervision is still constrained by limited resources and institutional coordination. A total of 8 informants stated that the supervision of thousands of digital applications requires stronger technological support and more intensive cooperation between regulators, law enforcement officials, digital platform providers, and consumer protection agencies.

Academics consider that the current surveillance system is still reactive because it is generally carried out after public reports appear.

"*Supervision is still predominantly complaint-based. This means that the violation has occurred before the action is taken*." (A1, interview, February 27, 2026)

Legal practitioners also highlighted the lack of optimal information exchange mechanisms between agencies in the investigation process of illegal online loan cases.

"*Inter-agency coordination already exists, but it is not fully integrated, so the process of handling cases often takes a long time*." (P3, interview, March 15, 2026)

The Need for Adaptive Regulation and Digital Consumer Education

Almost all informants (11 out of 12) stated that increasing the effectiveness of consumer protection is not enough just through law enforcement. More adaptive regulations are needed for the development of digital technology and sustainable public education programs. Regulatory informants emphasized the importance of using artificial intelligence-based digital surveillance technology to detect illegal applications more quickly. Meanwhile, academics and practitioners emphasized the importance of increasing digital legal literacy as a preventive measure.

> "*Law enforcement must go hand in hand with public education. If the public understands the risks from the beginning, the number of victims can be significantly reduced*." (A2, interview, March 20, 2026)

Overall, the results of the study show that the effectiveness of law enforcement against illegal online loans still faces four main obstacles, namely the complexity of digital jurisdiction, low public legal literacy, high misuse of personal data, and limited digital supervision. The findings indicate that digital consumer protection requires a more comprehensive approach through strengthening institutional coordination, developing adaptive regulations, and improving consumer education.

DISCUSSION

The findings of the study show that the effectiveness of law enforcement against illegal online lending practices still faces major obstacles in the aspects of digital jurisdiction, consumer legal literacy, misuse of personal data, limited platform supervision, and weak inter-agency coordination. These findings reinforce the study's initial proposition that the problem of illegal online lending is not sufficiently understood as a mere administrative violation, but as a complex digital legal issue because it involves the dimensions of consumer protection, personal data security, platform governance, and the capacity of law enforcement institutions. From the perspective of legal system theory, the effectiveness of law is highly dependent on the integration between the substance of the law, the legal structure, and the legal culture. The results of this study show that the substance of the regulation is available, but the supervision structure and legal culture of the community are still not fully able to keep up with the development of illegal online lending practices. This condition is in line with the findings of Purba et al. (2023) which confirm that consumer protection against illegal online loan users still faces implementation and supervision obstacles at the practical level.

The complexity of digital jurisdictions is the most prominent finding in the study. As many as 10 out of 12 informants stated that illegal online lending platforms often use overseas servers, unclear company identities, and patterns of rapid domain or application migration. These findings suggest that conventional law enforcement models based on administrative regions are no longer adequate to deal with digital platform-based law violations. In this context, the law is not only dealing with unlicensed actors, but also with digital operating systems that are anonymous, cross-border, and easily replicated. These findings support the study of Nasikhatuddini (2021) which confirms that criminal law protection in fintech peer-to-peer lending still faces obstacles when violations are committed through electronic systems that are difficult to track quickly. However, this study expands on previous studies by showing that jurisdictional issues are not only criminal law constraints, but also administrative, technical, and institutional constraints in digital supervision.

Low legal literacy and consumer digital literacy are important factors that strengthen people's vulnerability to illegal online loans. The results of the study show that many victims do not check the legality of the application, do not understand the platform's permissions, and only focus on the speed of disbursement of funds. These findings suggest that digital consumer protection cannot be completely dependent on enforcement mechanisms after a breach has occurred. Legal protection must be supported by the ability of consumers to recognize legal risks, understand the rights to personal data, and distinguish between legal and illegal services. Rahadiyan and Mentari (2021) emphasized that information disclosure is an important element in mitigating peer-to-peer lending risks because consumers need clear information about risks, costs, and service mechanisms. The results of this study reinforce this view, but also show that information disclosure will not be effective if consumers do not have enough literacy to understand the information available.

The misuse of personal data as the most dominant form of violation shows that illegal online lending practices not only cause financial losses, but also violations of consumer privacy, dignity, and psychological security. The research data showed that misuse of personal data appeared in 28 findings of complaint documents, followed by billing intimidation in 24 findings. This shows that personal data has turned into an instrument of pressure in illegal digital credit relationships. These findings are in line with Apriani (2023) who stated that the protection of consumers' personal data in illegal fintech loans is an important aspect because unauthorized access to contacts and personal information is often used to pressure debtors. Putri (2025) also emphasized that the implementation of personal data protection in the fintech sector still faces challenges because supervision of data processing has not been fully effective. Thus, this study confirms that digital consumer protection should be read together with personal data protection, not as two separate areas of law.

The limitations of digital surveillance and inter-agency coordination show that law enforcement still tends to be reactive. The informant stated that actions are often taken after public complaints come in, while early detection of illegal applications has not been optimal. Conceptually, this shows that there is a gap between the development of digital risks and the institutional capacity to oversee these risks. The World Bank (2022) explains that fintech developments present various consumer risks, including transparency risks, data misuse, misleading marketing practices, and ineffective complaint mechanisms. The results of this study fit the framework because the supervision of illegal online loans requires an integration between legal supervision, technological supervision, and platform behavior supervision. Consequently, regulators need to develop technology-based surveillance models, such as real-time application monitoring, collaboration with digital platform providers, and shared databases to detect repeat patterns of offenders.

The findings on the need for adaptive regulation show that an overly static legal approach is not enough to deal with the rapidly changing practice of illegal online lending. Almost all informants consider that regulations must be strengthened through mechanisms that are more responsive to changes in technology, business models, and patterns of violations. Dianurchafiz (2025) stated that consumer protection in online lending services still faces normative and implementable challenges even though regulations regarding fintech, consumer protection, and personal data protection are available. The study's findings reinforce that argument, but provide additional emphasis that the key issue is not just the availability of regulations, but the ability of regulations to be implemented quickly and in a coordinated manner. Thus, the practical contribution of this research lies in the importance of strengthening regulatory responsiveness, namely the ability of the law to adapt to changes in digital risks without losing legal certainty.

When compared to previous research, there are important similarities and differences. The similarities, the results of this study support the findings of Annisa (2023) that standard clauses and imbalances in the position of the parties in peer-to-peer lending services can cause losses for service users. This research is also in line with Suryoutomo and Sara (2025) who emphasized that consumer protection in fintech lending is important to maintain fairness and trust in the digital financial system. The difference is that previous research generally focused on normative, contractual, or consumer protection aspects in general, while this study places the effectiveness of law enforcement as the center of analysis. Thus, this study expands the understanding that digital consumer losses are not only caused by weak contracts or weak regulations, but also by suboptimal supervision, investigation, enforcement, and institutional coordination mechanisms.

Theoretically, the findings of this study contribute to the development of the study of cyber law and consumer protection law by showing that the effectiveness of digital consumer protection is greatly influenced by the integration between law, technology, and public literacy. Consumer protection law in the digital context is no longer sufficiently based on the principle of compensation or dispute resolution after losses have occurred, but needs to move towards risk prevention, data surveillance, and early detection of platform violations. This is in line with a study by Blumenstock and Kohli (2023) which emphasizes that the use of data in digital financial services in developing countries brings financial inclusion benefits, but also poses serious privacy risks for vulnerable groups. Thus, legal protection in the fintech era must be understood as multidimensional protection that includes financial access, data security, information transparency, and procedural fairness.

The constraint of this study lies in the scope of data which is still limited to 12 informants and complaint documents that are analyzed qualitatively. Although the number of informants is sufficient to dig into the depth of the data, the results of the study cannot be generalized to all regional contexts in Indonesia. In addition, this study has not directly involved victims of illegal online loans, so the psychological and social experiences of victims have not been described in more detail. Further research is recommended using a mixed method approach involving victims, regulators, law enforcement officials, and digital platform providers to obtain a more comprehensive picture. Subsequent research can also develop comparative analysis between countries or between provinces to look at differences in law enforcement effectiveness, violation patterns, and digital consumer protection strategies in various regulatory contexts.

CONCLUSIONS AND RECOMMENDATIONS

This study shows that the effectiveness of law enforcement against illegal online lending practices in Indonesia still faces various structural and substantive obstacles. The main findings reveal that the complexity of digital jurisdiction, low legal literacy and digital literacy of the community, high misuse of personal data, and limited supervision of digital platforms are the dominant factors that hinder the protection of digital consumers. Misuse of personal data and billing intimidation are the most common forms of breaches, suggesting that the risk of illegal online lending has an impact not only on the economic aspect but also on the security of privacy and the psychological well-being of consumers. Theoretically, this research strengthens the view that digital consumer protection requires the integration of regulations, technology, institutional capacity, and community literacy in the face of the development of an increasingly complex digital financial ecosystem.

Based on these findings, the study recommends strengthening coordination between regulators, law enforcement officials, digital platform providers, and consumer protection agencies to improve the effectiveness of supervision and enforcement against illegal online lending. In addition, it is necessary to develop regulations that are more adaptive to changes in digital technology and the implementation of technology-based surveillance systems to detect illegal activities more quickly. Digital legal education and literacy programs also need to be expanded on an ongoing basis to improve people's ability to recognize the risks of digital financial services and protect their personal data. These measures are expected to strengthen consumer protection and create a safer, more transparent, and sustainable fintech ecosystem.

ADVANCED RESEARCH

Further research is recommended using a mixed methods approach involving victims of illegal online lending, regulators, law enforcement officials, digital platform providers, and consumer protection organizations to obtain a more comprehensive picture of the effectiveness of law enforcement and its impact on consumers. In addition, comparative research between countries or regions can be conducted to identify best practices in fintech supervision, personal data protection, and adaptive regulatory strategies in dealing with the development of technology-based digital financial services.

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