Indonesian Law Journal
P-ISSN: 1907–8463; O-ISSN: 2772–8568
DOI : 10.33331/ilj.v15i2.94
https://ejournal.bphn.go.id/index.php/ILJ
Volume 15 No. 2 | Desember 2022

REGULATORY CHALLENGES IN DIGITAL FOREIGN INVESTMENT THROUGH SECURITIES CROWDFUNDING IN INDONESIA

Kristianus Jimy Pratama
Law Faculty, Gadjah Mada University
Jl. Sosio Yustisia Nomor 1, Bulaksumur, Kabupaten Sleman, Daerah Istimewa Yogyakarta 55281
E-mail: kristianusjimy@mail.ugm.ac.id

ABSTRACT

In the securities crowdfunding scheme for digital investors, there are legal issues that become research problems, namely the extent to which regulatory arrangements, implications for protection and risk management are in Indonesia, so the purpose of this study is to explain the regulation of digital foreign investment through securities crowdfunding and the implications of protection and risk management. The research is structured with a normative legal research framework because it refers to the securities crowdfunding literature. The results of this study are that there are two groups of regulations governing digital foreign investment schemes through SCF in Indonesia and there are differences related to protection and risk management. The conclusion of this study is that the regulation of digital foreign investment through SCF in Indonesia is still limited and not yet comprehensive, so further research is needed to compare regulatory laws in several other countries related to securities crowdfunding.

Keywords : Digital Foreign Investment, Foreign Investor, Securities Crowdfunding

A. Introduction

Every legal subject in interacting and maintaining their relationship cannot be separated with the aim of achieving economic benefits. The embodiment can be seen in the economic activities carried out by one human being with another human being. One of the economic activities in question is investment activity or placement of funds. Investment activity or placement of funds in principle is an activity in which a person or group of people provides a certain amount of capital in the form of money or other forms of assets to other parties to be managed with the intention of receiving benefits from the provision of such capital in the future.[1] Therefore, the main purpose of conducting investment

1 Salim HS dan Budi Sutrisno, *Hukum Investasi di Indonesia* (Jakarta: PT. RajaGrafindo Persada, 2008), 32.

activities by investment providers is to receive profits from the paid-in capital along with a return on capital.

In this case, conventional investment activities are carried out with face-to-face meetings or the provision of capital through banking mechanisms accompanied by an investment agreement between the parties. The parties in question are generally divided into two main groups, namely investment activities carried out between countries and investment activities carried out by legal subjects which include individuals and legal entities. When referring to the national origin of the investment party, investment activities can be divided into two types, namely domestic investment activities and foreign investment activities. This is in line with the provisions of Article 1 paragraph (2) and number (3) of Law Number 25 of 2007 on Investment (hereinafter referred to as Law 25/2007) as amended by Law Number 11 of 2020 on Job Creation. (hereinafter referred to as Law 11/2020), which legally uses the terms domestic investment and foreign investment.

Foreign investment or also known as foreign investment activities is one of the alternative financings for various activities to ensure the investment climate and the economy in Indonesia apart from the existence of a loan or foreign fund assistance mechanism that is not oriented towards providing maximum benefits to the investment recipient.[2] In its development, foreign investment activities in Indonesia as well as conventional investment activities are also carried out between two different parties. For inter-state parties, investment agreements between the parties, which in this case are countries, are generally preceded by a bilateral investment treaty ("BIT") with the aim of providing legal certainty guarantees along with a clear legal interpretation to protect the parties, in particular the interests of investors. country of origin as well as domiciled as a means to secure investor funds to be deposited later.[3]

Referring to the provisions specifically in the provisions of Article 1 point (3) and Article 6 paragraph (1) of Law 25/2007, equal treatment of foreign investors is a guarantee provided by the state in the regulations. This is important because the role of the Government is considered strategic to be able to increase the confidence of potential investors, both in the context of being domiciled as a country or other parties affiliated through BIT or domiciled as legal subjects outside

2 Juliyani Purnama Ramli, "Foreign Investment Versus National Development," Business Law Review 1 (2016): 1.

3 Kate Miles, *The Origins of International Investment Law: Empire, Environment, and the Safeguarding of Capital* (Cambridge: Cambridge University Press, 2013), 115. Lihat juga: Nartnirun Junngam, "The Full Protection and Security Standard in International Investment Law: What and Who is Investment Fully? Protected and Secured From?," *American University Business Law Review* 7 (1) (2018): 4.

the country or other affiliated parties so that potential investors, especially potential foreign investors who wish to provide investment in Indonesia.[4] Therefore, if the risk of an investment activity can be reduced, it will be a good reference for potential investors to realize their investment plans.[5]

Observing this, the existence of foreign investment is especially related to digitalization in various aspects, including investment activities, encouraging the Government to be more responsive to encourage a conducive investment climate for all parties. Especially considering that investment activities in the digital era are no longer talking about the extent to which face-to-face meetings can be carried out, but how far the reach of an investment mechanism is used by the parties through digital channels, which is then called the digital investment model. The digital investment model that is commonly done today, even though it is accompanied by a high risk, is digital currency investment.[6] In the digital investment model, besides the digital currency investment above, there are also other alternatives which are generally referred to as crowdfunding, namely investment activities for an economic activity through a joint funding model by relying on a mutual cooperation mechanism.[7] Furthermore, one type of crowdfunding is the securities crowdfunding model.

The problem then is that the securities crowdfunding model is ultimately not only accessible to domestic investors, but also foreign investors or foreign investors. This then leads to two legal issues related to the above problems, namely to what extent is the regulation of foreign digital investment through securities crowdfunding in Indonesia? and to what extent are the implications of the protection and management of foreign digital investment legal risks through the securities crowdfunding model?. The objectives to be achieved from this research refer to the formulation of the problem above, there are two, namely to explain the extent to which the regulation of foreign digital investment through securities crowdfunding in Indonesia and to know the implications of protection and management of legal risks of foreign digital investment through the securities crowdfunding model in Indonesia.

4 Suradiyanto dan Made Warka, "Pembangunan Hukum Investasi Dalam Peningkatan Penanaman Modal di Indonesia," *DIH: Jurnal Ilmu Hukum* 11 (21) (2015): 26.

5 Raden Mas Try Ananto Djoko Wicaksono, "Analisis Perbandingan Hukum Penanaman Modal Asing Antara Indonesia Dengan Vietnam (Tinjauan Dari Undang-Undang No.25 Tahun 2007 Tentang Penanaman Modal dan Law No.67/2014/QH13 On Investment)," *Jurnal Al Azhar Indonesia Seri Ilmu Sosial* 2 (1) (2021): 8.

6 Muhammad Teguh Ernawan Azis, Rani Apriani, dan Muhammad Fuad Kamal, "Perlindungan Hukum Investasi Mata Uang Digital (*Cryptocurrency*)," *Supremasi: Jurnal Pemikiran, Penelitian Ilmu-Ilmu Sosial, Hukum, dan Pengajarannya* 16 (2) (2021): 267-268.

7 Iswi Hariyani, "Perlindungan Hukum Sistem *Donation Bases Crowdfunding* Pada Pendanaan Industri Kreatif di Indonesia," *Jurnal Legislasi Indonesia* 12 (4) (2015): 6.

In this study, it will be arranged with a systematic writing consisting of the introduction, research method, discussion, and closing sections. In the description of the discussion, two topics will be described, namely a description of the regulation of foreign digital investment through securities crowdfunding in Indonesia, as well as a description of the implications of protection and management of legal risks for foreign digital investment through securities crowdfunding. In the closing description, the conclusions of the two discussions in the discussion description and research suggestions will be described.

B. Research Method

This type of research is normative research that relies on secondary data through library research.[8] The secondary data referred to are primary legal materials and secondary legal materials. The primary legal material in this research is Law Number 25 of 2007 concerning Investment (hereinafter referred to as Law 25/2007) as amended by Law Number 11 of 2020 concerning Job Creation (hereinafter referred to as Law 11/2020) and investment law regulations stipulated by the Financial Services Authority that have relevance, while the secondary legal materials of this research include relevant legal literature. This study uses a statutory approach and a conceptual approach. The approach to the legislation in question is that this research will refer to the relationship between legal issues and the rule of law that applies positively, while the conceptual approach will be used to formulate the ideal legal concept as the output of the solution to legal problems. The technique of drawing conclusions in this study will be carried out using a deductive method, namely from a general discussion to a spesific discussion.

C. Discussions

1. Arrangement of Foreign Digital Investment Regulations through Securities Crowdfunding in Indonesia

The government of President Joko Widodo at least shows a high commitment to improving a healthy investment climate. This can be seen at least from the 434 regulations under the Presidential Regulation consisting of Ministerial Regulations, Director General Regulations, Regulations of the Head of the Investment Board and other regulations enacted to improve the investment climate which were later reaffirmed in the amendments to 79 laws in Law 11/2020 which compiled using the omnibus method. The omnibus method is

8 Sri Mamudji et al., *Metode Penelitian dan Penulisan Hukum* (Jakarta: Badan Penerbit Fakultas Hukum Universitas Indonesia, 2005), 6.

used to solve complex legal problems in the investment sector in a comprehensive and faster way. This is also in line with the essence of legal reform in the investment sector, namely by simplifying investment regulations.

When referring to the provisions of Law 11/2020 which amend several provisions of Law 25/2007, the provisions of Article 12 paragraph (1) explain that all business fields are open to investment activities except for business fields that are closed to investment as regulated in the provisions of Article 12 paragraph (2). In this case, an understanding can be drawn that digital investment is not included in a closed business field, so it is classified as an open business field. The provisions of Article 25 paragraph (1) and Article 5 paragraph (2) of the a quo Law explain that foreign investment must be carried out by foreign investors through a limited liability company (hereinafter referred to as "PT") based on Indonesian law and domiciled in the territory of the Republic of Indonesia unless otherwise determined by law. Referring to the a quo provisions, it is clear that foreign investors in this case are individuals are prohibited unless it is done in a limited liability company mechanism.

So that it can be seen, individual foreign investors cannot legally make foreign investments. If the investment activities referred to are then observed carefully, the foreign investment regulated in these provisions will be included in the group of foreign direct investment (hereinafter referred to as "FDI"). This is confirmed by another model of foreign investment in Indonesia, namely foreign investment activities in the grouping of foreign indirect investment (hereinafter referred to as "FII"). The purpose of this FII is that foreign investment activities can also be carried out outside of what has been regulated in the provisions of Law 25/2007 which has been amended by Law 11/2020, one of which is done digitally.

Today it is undeniable that the term online trading is run by securities companies or brokers through an online network that can be accessed by parties who want to make investments without being limited to the region or nationality of the parties involved, and investors in this case are foreign investors. placing their assets in investment activities managed by securities companies or brokers. This affirmation is reflected in the investment regulations applied by the Financial Services Authority (hereinafter referred to as "OJK"), especially in crowdfunding regulations.

Conceptually, there are four types of crowdfunding, namely equity-based crowdfunding, lending-based crowdfunding, reward-based crowdfunding, and donation-based crowdfunding. Referring to regulatory developments in Indonesia, the term crowdfunding specifically equity based crowdfunding was first carefully

regulated by the regulator in the provisions of Financial Services Authority Regulation Number 37/POJK.04/2018 on Crowdfunding Services Through Information Technology-Based Share Offerings (Equity Crowdfunding). (hereinafter referred to as POJK 37/2018). The provisions of Article 1 number (1) of POJK 37/2018 explain that the definition of equity crowdfunding is the provision of share offering services carried out by issuers to sell shares directly to investors through an open electronic system network. Furthermore, in the provisions of Article 1 number (7) and Article 42 paragraph (3) of POJK 37/2018, an investor is a party that purchases the issuer's shares where the party in question is a legal entity and a party who has experience investing in the capital market as evidenced by ownership securities account for at least two years prior to the share offering.

Referring to the regulation, especially the phrase "party" in the provisions of Article 42 paragraph (3) above, investment regulations in the field of equity crowdfunding in Indonesia open up opportunities for individual foreign investors to be able to carry out foreign investment activities as long as they have fulfilled all the elements in these provisions. This was also adopted by other POJK provisions which revoke the provisions of POJK 37/2018, namely the Financial Services Authority Regulation Number 57/POJK.04/2020 on Securities Offerings Through Information Technology-Based Crowdfunding Services (hereinafter referred to as POJK 57/2020) as stipulated has been amended by the provisions of Financial Services Authority Regulation Number 16/POJK.04/2021 on Amendment to Financial Services Authority Regulation Number 57/POJK.04/2020 concerning Securities Offering Through Information Technology-Based Crowdfunding Services (hereinafter referred to as POJK 16/2021) . In the elucidation provisions of Article 15A paragraph (3) letter (a) POJK 16/2021 it is explained that the term equity crowdfunding is refined into securities crowdfunding.

The difference in the scope of equity crowdfunding and securities crowdfunding (hereinafter referred to as "SCF") is the differentiation of products that can be used as objects of investment activities, including foreign investment activities which include sukuk and sharia bonds. In the provisions of POJK 57/2020 and POJK 16/2021, it is also stated that the scope of investors in the context of SCF is the same as investors in terms of equity crowdfunding. The presence of SCF itself provides ease of capital or a source of financing for business actors and can also provide benefits for foreign investors. In principle, the party called the investor can provide his investment to the issuer who then issues proof of ownership of securities or other investment products as evidence that the investment has been

made by the investor. Therefore, the SCF is structured in such a way in terms of regulation to provide legal certainty and legal benefits for all parties involved in it.

In addition to the above regulations, there is the term crowdfunding as a mechanism that is regulated legally in the provisions of Article 24 paragraph 1 letter (b) of Law Number 3 of 2022 concerning the State Capital (hereinafter referred to as Law 3/2022) more specifically in the provisions of the attachment. II Law 3/2022. In this provision, one of the funding schemes for the State Capital (hereinafter referred to as "IKN") is a crowdfunding funding scheme as an alternative funding mechanism. This is also re-regulated in the provisions of Article 14 paragraph (6) letter (b) Government Regulation Number 17 of 2022 on Funding and Budget Management in the Framework of Preparation, Development, and Relocation of the State Capital and Administration of the Special Regional Government for the Capital of the Nusantara (hereinafter referred to as PP 17/2022), although it is not comprehensively regulated regarding the manager of the crowdfunding mechanism, it is the Investment Management Agency (hereinafter referred to as LPI) or other institutions. Thus, the current regulations set by the regulator in the field of SCF originating from foreign digital investments have not been regulated other than those regulated by the OJK.

The provisions of POJK 57/2020, POJK 16/2021 and Law 3/2022 contain the same weaknesses. The first weakness is that all of these regulations do not clearly define the scope of SCF in the regulation other than only classifying it into the equity crowdfunding section. The second weakness is that with the unregulated scope of SCF, the offering of SCF services also becomes weak in the legal protection of investors, including foreign investors. The third weakness of these regulations is that they do not explain the risks of using the securities crowdfunding model and if look it closely, the use of crowdfunding mechanisms in terms of physical or conventional objects has not been comprehensively regulated.

2. Implications of Protection and Management of Foreign Digital Investment Legal Risks Through Securities Crowdfunding

When referring to the discussion above, it can be grouped that there are two regulations governing the actualization of the use of SCF. The two regulations are Law 3/2022 and its derivative rules regarding the IKN funding scheme and the second is POJK 57/2020 and POJK 16/2021. Speaking in relation to the two regulations, of course, we will also talk about the protection and management of legal risks, especially those that investors in general and foreign investors in particular have to face and have

the potential to face. In the context of investment, legal protection is an absolute thing that is the right of every investor, including foreign investors who carry out investment activities through SCF. Therefore, it is necessary to describe the protection and management of legal risks from each of these regulatory groups as follows.

The first group of regulations is Law 3/2022 and its derivative rules. When linked to the protection and management of legal risks from the SCF model, which in this case is intended for IKN funding, it is possible for foreign investors to contribute a certain amount of capital in it and hope to get the benefits. The legal problem here in the current regulations is that it is not known exactly which institution has the authority to manage investments from the SCF financing source. If this is related to the existence of LPI, then the following are legal arguments that can arise because of it.

The existence of LPI itself has a legal basis based on Government Regulation Number 74 of 2020 on Investment Management Institutions (hereinafter referred to as PP 74/2020). Referring to the provisions of Article 1 number (2) of PP 74/2020, LPI itself is an institution that is given special authority (sui generis) in the context of managing Central Government investments. If then relate it to the existence of IKN development which is in the paradigm of building a new urban plan for national use, of course it is closely related to the management of Central Government investment. So in this case, the closest institution to manage foreign investment from its financing source in the form of SCF is LPI.

Regarding to LPI, legal protection and legal risk management from foreign funds deposited through the SCF scheme is the responsibility of LPI. This is confirmed in the provisions of Article 37 paragraph (2) that all paid-up capital to LPI is the responsibility of LPI. It is also emphasized that the provisions of Article 5 and Article 6 paragraph (1) explain that the authority of LPI to manage investment includes foreign investment. So that if the SCF scheme is carried out by empowering LPI, of course in terms of protection and management of legal risk, all assets or capital deposited by foreign investors are guaranteed by regulation.

In the second group of regulations, namely POJK 57/2020 and POJK 16/2021 related to the protection and management of legal risks, it is regulated in the provisions of Article 66 of POJK 57/2020. This provision explains that the legal risk has been mitigated by the regulator while data exchanging with the SCF. It should be underlined that this protection can only be carried out as long as the SCF organizers have the legal awareness to comply with all the rules set by the regulator. This is important because legal awareness will be able to establish legal compliance and have

implications for the legal protection of the parties, including the legal interests of foreign investors.

So in this case, if it is related to the possibility of SCF organizers not complying with the rules set by the regulator in this case the OJK, of course the above rules cannot be applied in protecting the legal interests of foreign investors. Therefore, the legal interests of foreign investors must be linked to Law 25/2007 which has been amended through the provisions of Law 11/2020 with the following arguments.

The argument referred to here is again referring to the provisions of Article 6 paragraph (1) of Law 25/2007 which explains that equal treatment for all investors is the responsibility of the Government and has been guaranteed through regulation. So in this case, even if the SCF scheme is entered into FII, of course the Government must also provide the same legal protection as what has been given to foreign investors under the FDI scheme, especially if it is a legal entity. The next problem arises when the foreign investor in question is an individual. This is important because the provisions of POJK 57/2020 and POJK 16/2021 even though they have provided opportunities for this, are not accompanied by adequate forms of legal protection.

Regarding the protection itself, it is regulated in the provisions of Article 72 of POJK 57/2020 which stipulates that the operator is obliged to apply the basic principles of user protection including investors in the form of transparency, fair treatment, reliability, confidentiality and data security, user dispute resolution in a simple, fast, and affordable cost. If the rules are examined in their entirety, it is not stated sufficiently in explaining the extent of the dispute resolution mechanism provided by the regulator other than those stipulated in the agreement between the operator and the user. This shows that the protection provided by the regulator through regulation is only adequate as long as investment activities are not accompanied by disputes. Therefore, the protection for foreign investors in the SCF scheme is still relatively weak to be able to provide a comprehensive dispute resolution.

D. Closing

Based on the explanation above, there are two conclusions. The first conclusion is that the regulation of foreign digital investment through SCF in Indonesia can currently be grouped into two regulatory groups, namely the Law 3/2022 group and its derivative rules and the regulatory group regulated by the OJK in the SCF sector. The first group has not clearly regulated the institution authorized to manage foreign investment through the crowdfunding mechanism, while the second group has already regulated the flow of placement to the management of foreign investment. The

second conclusion is that the protection and management of legal risk of foreign digital investment through SCF in the first regulatory group is still unclear in the existing regulations, while the management of legal risk of foreign digital investment in Indonesia with the SCF scheme has been regulated in the second group of regulations. It should be underlined that the legal protection in the second group of regulations is not sufficient because it has not clearly regulated a comprehensive settlement scheme for the parties other than the agreement between the parties.

The recommendation that can be given from this research is that the regulator needs to update the rules contained in the first group of regulations by first explaining the institution authorized to manage foreign investment funds or capital through the SCF scheme. In addition, the regulator can also update the second group of regulations by clarifying the dispute resolution scheme between the parties. So that with these recommendations, it can provide stricter legal certainty for the protection and management of legal risks for foreign investors who use the SCF scheme in Indonesia.

Bibliography

A. Books

Burnett, R. dan Bath, V., *Law of International Business in Australia* (Annandale, N.S.W: The Federation Press, 2009).

HS., Salim dan Sutrisno, B., *Hukum Investasi di Indonesia* (Jakarta: PT. RajaGrafindo Persada, 2008).

Jofre Jr., O. A., "*Equity Crowdfunding 101 The Global Guide to A Financial Revolution* (Canada: Seedups, 2014).

Mamudji, S., et al., *Metode Penelitian dan Penulisan Hukum* (Jakarta: Badan Penerbit Fakultas Hukum Universitas Indonesia, 2005).

Miles, K., *The Origins of International Investment Law: Empire, Environment, and the Safeguarding of Capital* (Cambridge: Cambridge University Press, 2013).

B. Paper/Article/Proceeding/ Research Result

Asriati dan Sumiati, "Investasi Online Reksadana: Aspek Hukum dan Perlindungan Bagi Inbestor Selaku Konsumen", *Pleno Jure* (2021).

Azis, M.T.E., Apriani, R., dan Kamal, M.F., "Perlindungan Hukum Investasi Mata Uang Digital (*Cryptocurrency*)," *Supremasi: Jurnal Pemikiran, Penelitian Ilmu-Ilmu Sosial, Hukum, dan Pengajarannya* (2021).

Hariyani, I., "Perlindungan Hukum Sistem *Donation Bases Crowdfunding* Pada Pendanaan Industri Kreatif di Indonesia," *Jurnal Legislasi Indonesia* (2015).

Junngam, N., "The Full Protection and Security Standard in International Investment Law: What and Who is Investment Fully? Protected and Secured From?", *American University Business Law Review* (2018).

Mantulangi, N., "Kajian Hukum Investasi dan Perlindungan Terhadap Korban Investasi Bodong," *Lex Administratum* (2017).

Pramita, K.D., dan Hendrayana, K.D., "Perlindungan Hukum Terhadap Investor Sebagai Konsumen Dalam Investasi Online", *Jurnal Pacta Sunt Servanda* (2021).

Rachmadini, V.N., "Perlindungan Hukum Bagi Investor Dalam Pasar Modal Menurut Undang-Undang Pasar Modal dan Undang-Undang Otoritas Jasa Keuangan", *Pena Justisia: Media Komunikasi dan Kajian Hukum* (2020).

Ramli, J. Purnama, "Foreign Investment Versus National Development", *Business Law Review* (2016).

RAS, Hernawati dan Suroso, J.T. "Kepastian Hukum Dalam Hukum Investasi di Indonesia Melalui *Omnibus Law*", *Jurnal Ilmiah Manajemen, Ekonomi, dan Akuntansi* (2020).

Soemarsono, A.A., dan Sofianti, U.D., "Perspektif Hukum Mengenai Penggunaan Securities Crowdfunding Pada Masa Pemulihan Ekonomi Akibat Pandemi", *Rewang Rencang: Jurnal Hukum Lex Generalis* (2021).

Suradiyanto dan Warka, M., "Pembangunan Hukum Investasi Dalam Peningkatan Penanaman Modal di Indonesia", *DIH: Jurnal Ilmu Hukum* (2015).

Sutrisno, N., dan Poerana, S.A., "Reformasi Hukum dan Realisasi Investasi Asing Pada Era Presiden Joko Widodo", *Undang: Jurnal Hukum* (2020).

Wicaksono, R.M.T.A.D., "Analisis Perbandingan Hukum Penanaman Modal Asing Antara Indonesia Dengan Vietnam (Tinjauan Dari Undang-Undang No.25 Tahun 2007

Tentang Penanaman Modal dan Law No.67/2014/QH13 On Investment)", *Jurnal Al Azhar Indonesia Seri Ilmu Sosial* (2021).

Zega, E., Sekali, A.J.K., dan Robinson, "Analisis Hukum Terhadap Kontrak Investasi Online Selama Covid 19", *Jurnal Hukum dan Kemasyarakatan Al-Hikmah* (2022).

C. Regulations

Law Number 25 of 2007 on Investment (hereinafter referred to as Law 25/2007) as amended by Law Number 11 of 2020 on Job Creation.

Law Number 3 of 2022 on the State Capital.

Government Regulation Number 17 of 2022 on Funding and Budget Management in the Context of Preparation, Development, and Relocation of the State Capital and the Implementation of the Regional Government for the Special Capital of Nusantara.

Government Regulation Number 74 of 2020 on Investment Management Institutions.

Financial Services Authority Regulation Number 57/POJK.04/2020 on Securities Offering Through Information Technology-Based Crowdfunding Services as amended by the provisions of Financial Services Authority Regulation Number 16/POJK.04/2021 on Amendments to Financial Services Authority Regulation Number 57/POJK.04/2020 concerning Securities Offering Through Crowdfunding Services Based on Information Technology.

Curriculum Vitae of Author

Kristianus Jimy Pratama, S.H., M.H., completed his undergraduate education at the Law Study Program, Faculty of Law, Sriwijaya University and postgraduate education at the Masters Program in Business and Constitutional Law, Faculty of Law, Gadjah Mada University. The author is currently active as a researcher at Center for Law, Technology, RegTech & LegalTech Studies Univesitas Gadjah Mada. The author has independent research articles, including those entitled "Konsepsi Reformulasi Hierarki PUU di Indonesia" in Jurnal Arena Hukum (Vol.15 No.2, Agustus 2022) and "Kepastian Hukum Atas Konsep Kepentingan Umum Dalam Tahapan Perolehan Tanah Oleh Otorita Ibu Kota Nusantara" in Jurnal Pertanahan (Vol.12 No.1, Juli 2022). The author's research focus is the field of business law. The author can be contacted via email: kristianusjimy@mail.ugm.ac.id.