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A Legal Study on Bank Indonesia's Supervision of Dana as a Digital Financial Services Provider

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Abstract

The implementation of digital banks in Indonesia, especially the DANA application, has begun to be implemented in various regions. The application of the DANA application as a daily payment is not uncommon for individuals to commit digital crimes. The purpose of this study is to find out how the regulations and policies implemented by Bank Indonesia for the DANA application, as well as the role of Bank Indonesia in supervising the DANA application as a digital financial service provider. The method used in this study is a normative approach. This type of research is normative which uses primary, secondary, and tertiary data sources. The results of this study show that the supervision implemented by Bank Indonesia has ensured that the use of the DANA Application has been protected from transaction risks, fraud, and privacy violations. In addition, this supervision creates a digital financial ecosystem that is inclusive, stable, and supports national economic growth. There are 2 benefits that are expected in this study, namely the first theoretical benefit, which is expected to provide understanding and increase knowledge to readers, especially the Indonesian people. The second is the practical benefits of this research that are beneficial to the general public and students, because the existence of this research can add insight and education for Dana application users who are users of digital financial technology.

INTRODUCTION

The duties of Bank Indonesia are governed by Law No. 23 of 1999 as amended by Law No. 3 of 2004, namely: formulating and implementing monetary policy; regulating and ensuring the smooth operation of the payment system; and regulating and supervising banks. This is done to maintain the stability of the rupiah's value within the national economy(Kurniati & Suryanto, 2022).

One of the technological developments in this millennial era is financial services that innovate through advanced technology in the form of digital transactions. This innovation is known as financial technology (fintech). According to Bank Indonesia, fintech is defined as the use of technology within the financial system to create new services, products, technologies, and business models across several categories, including payment systems, investment management, market support and risk management, lending, financing and capital provision, as well as other financial services. These innovations must meet criteria such as being innovative, beneficial to the public, widely applicable, and other criteria established by Bank Indonesia(Kurniati & Suryanto, 2022).

People today find it easier to meet their various needs, one of which is digital payment. This is due to the growing need for payment transactions. The payment method currently most commonly used by Indonesians is mobile banking via smartphones. Digital payment apps in Indonesia continue to evolve and simplify consumer transactions; these include Go-Pay, OVO, DANA, DOKU, Linkaja, and Saku. However, in this study, the author focuses solely on the DANA app(Hadi, 2023).

DANA is a fintech application that provides facilities for the public to conduct digital transactions. DANA was established in 2017 and officially launched on March 21, 2018, as one of Indonesia's digital payment services. Technological advancements have made the public increasingly aware of the convenience of digital transactions. The number of people downloading the DANA app has continued to rise steadily, with the number of DANA users surpassing 170 million in 2023. Below are the user data for the DANA app from 2020 to 2023(Hadi, 2023).

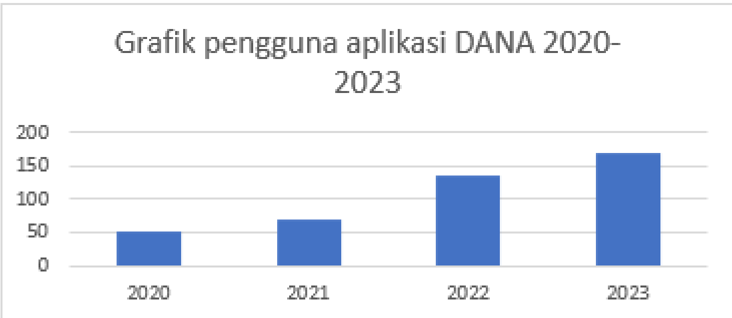

Table 1. DANA app user graph

The data above shows that DANA experienced significant growth in its first year, 2020, with the number of users increasing by 40% from 52 million in December 2020 to 70 million in 2021. In 2022, DANA's growth also accelerated rapidly compared to the previous year, rising by 42% to reach 123 million users. In 2023, the DANA app reached 170 million users, a 23% increase from the previous year. This indicates that the DANA app is growing rapidly as a fintech company in 2023. Compared to 2020, the average user growth rate increased by 105%. This increase is attributed to the rising use of cashless payments(Hadi, 2023).

Based on the explanation above, the author is very interested in addressing this issue in this study, titled "A Legal Study on Bank Indonesia's Supervision of the DANA App as a Digital Financial Services Provider."

METHOD

This study employs a normative research approach. A normative approach involves examining literature or secondary data as the primary basis for research by conducting a review of regulations and literature related to the research problem. The scope of this study employs a normative research design utilizing primary, secondary, and tertiary data sources, including legislation, books, legal journals, legal articles, websites, and others. Data collection in this study was conducted through a literature review(Tan & Disemadi, 2021).

RESULTS AND DISCUSSION

Bank Indonesia is the central bank of the Republic of Indonesia, established on July 1, 1953, as a continuation of the nationalization of De Javasche Bank (DJB), which served as the central bank during the Dutch colonial era. Bank Indonesia's mandate is to maintain the stability of the rupiah, with the authority to carry out its duties free from interference by any party, including the government. Bank Indonesia is an independent state institution, and its status is not equivalent to that of other high state institutions, such as the House of Representatives (DPR), the Supreme Audit Agency (BPK), or the Supreme Court (MA). This indicates that the institution is not subject to the influence or oversight of these high state institutions. Bank Indonesia has full autonomy in carrying out its duties, particularly in the monetary sector, without interference from other parties. Although BI holds the status of an independent state institution, to carry out its duties, BI must establish good cooperation with the DPR, the BPK, and other government bodies(Salsabila, 2024).

One of Bank Indonesia's key responsibilities is supervision. Supervision aims to ensure the stability of Indonesia's digital financial system and to protect consumers who engage in digital financial transactions. Bank Indonesia has the authority to impose sanctions on parties that violate regulations, a crucial measure to ensure the digital financial security system operates effectively. The supervision carried out by Bank Indonesia serves as a driver for innovation and sustainable development in the digital financial sector. The current supervisory system is based, among other things, on the principles of the prudential regulation approach and the risk-based approach, which stem from a prudent stance and adhering to various provisions prudence set established by Bank Indonesia and risk-based supervision, under which banks must identify the risk risk of all business(Wulansari & Sukmawati, 2024).

Bank Indonesia then conducts supervision in accordance with the bank's risk profile. In the banking sector, such supervision is generally carried out by the banking supervisory authority through powers granted by law to a single entity, namely Bank Indonesia. The objective of the function of regulating and ensuring the smooth operation payment systems by the central bank is to create a secure and efficient payment system. A payment system is defined as a system comprising a set of rules, institutions, and mechanisms used to facilitate the transfer of funds to fulfill obligations arising from economic activities.5 The need for greater convenience in financial services is now being met by the emergence of Financial Technology (Fintech)(Amelia et al., 2022).

Fintech encompasses all technical processes, from enhancing existing financial software to developing new types of financial software that can impact the entire financial services process. In the context of fintech oversight, Bank Indonesia not only focuses on regulating existing financial technology but also fosters innovation through collaboration with academics, industry players, and the government. Digital finance refers to the use of technology connected to financial systems to simplify processes, enhance productivity, expand access to financial services, and ensure transaction security. The most rapidly developing form of digital finance today is financial technology, or fintech. Bank Indonesia defines fintech as financial system innovation utilizing advanced technology to provide easier, safer, and more efficient solutions for the Indonesian public(I Gede Pasek Adiarta & Lalu Wira Pria Suhartana, 2024).

Fintech makes financial systems more accessible to everyone, one example being digital payments. Digital payment users can conduct transactions quickly and without location restrictions, using digital wallets to pay for goods or services simply with a smartphone. Fintech also enhances technological security by analyzing data and reducing risks, such as payment failures and fraud. Fintech also provides digital investment opportunities; anyone can start investing with a small amount of capital. In the financing sector, fintech offers a way to obtain loans through online lending platforms with faster processes and more flexible terms(Hartanto et al., 2023).

Through these services, fintech assists the public with financial needs such as urgent expenses, business capital, or other requirements. According to T. Lee and H. Kim, fintech is defined as financial services that utilize information technology to generate various solutions in the financial sector. Fintech encompasses all technical processes, from the development of financial software to the programming of various types. Thus, the author formulates two research questions to address this study. What regulations and policies has Bank Indonesia implemented regarding Dana? And what is Bank Indonesia's role in supervising Dana as a digital financial services provider?

1. Bank Indonesia's Regulations and Policies for Dana

   Bank Indonesia has established regulations to ensure that digital financial services are safe and trustworthy for the public. These regulations cover risk management, data protection, licensing, and consumer rights. In carrying out its duties, Bank Indonesia acts as an independent supervisor, free from the influence of any party's interests, to maintain the integrity and stability of the payment system in Indonesia. The laws governing Bank Indonesia's supervision of Dana as a digital bank (fintech) are as follows:

   1.1 Law No. 3 of 2004 Amending Law of the Republic of Indonesia No. 23 of 1999 on Bank Indonesia

   Law No. 3 of 2004, amending Law of the Republic of Indonesia No. 23 of 1999 on Bank Indonesia, outlines Bank Indonesia's three primary responsibilities for maintaining the stability of the rupiah(Hedy Fatimah Susanto & Diana Wiyanti., 2025).

   1.1.1 Formulating and Implementing Monetary Policy

This first duty is stipulated in Article 8(a) and Article 10 of Law No. 3 of 2004, which explains that Bank Indonesia has several authorities(Anrova & Sembiring, 2022), namely:

1. Setting monetary targets, including an inflation rate target;
2. Conducting monetary control using methods that include, but are not limited to:
   a) Open market operations in both the rupiah and foreign exchange markets;
   b) Setting the discount rate;
   c) Setting minimum reserve requirements;
   d) Regulating credit or financing.

Bank Indonesia formulates and implements monetary policy, regulates exchange rates, and manages the country's foreign exchange reserves. Monetary policy refers to the measures taken by the central bank to regulate the money supply and the availability of credit in an economy. Its primary objective is to achieve economic stability and ensure balanced growth(Fareel Ardiansyah et al., 2024).

The implementation of monetary control by Bank Indonesia is governed by the following key provisions:

1. Procedures for open market operations in the rupiah money market;
2. Procedures for foreign exchange intervention to maintain the stability of the rupiah;
3. Instruments used in open market operations;
4. Procedures for setting the discount rate;
5. Determination of the type and amount of minimum reserve requirements for banks, both in rupiah and foreign currency;
6. Imposing administrative sanctions for violations of minimum reserve requirements;
7. Restrictions on credit or financing, including all forms of loan facilities through the rupiah and foreign exchange markets.

Bank Indonesia regulates foreign exchange interventions to maintain the stability of the rupiah against foreign currencies, as this affects international transactions and cross-border payments. In this regard, financial applications involving transactions in rupiah or foreign currencies must also comply with the rules established by Bank Indonesia.

1.2 Law No. 8 of 1999 on Consumer Protection

Law No. 8 of 1999 regulates security, information transparency, and the protection of consumer rights to ensure that transactions conducted through the Dana app are considered safe and free from practices that harm consumers. Article 2 of Law No. 8 of 1999 also explains that consumer protection is based on several principles. The article defines consumer protection as

namely: the principle of benefit, the principle of justice, the principle of balance, the principle of consumer safety and security, and the principle of legal certainty. 12

1.2.1 Principle of benefit: Aims to ensure that every policy measure in the implementation of consumer protection is well-designed so as to provide benefits for both parties (consumers and business actors).

1.2.2 The principle of fairness: Aims to ensure that every consumer and business operator has equal opportunities in economic activities. This principle guarantees that both parties receive their rights proportionally and fulfill their obligations without discrimination.

1.2.3 The Principle of Balance: Aims to create harmony among consumers, businesses, and the government, both in material and spiritual aspects. This material balance involves a fair distribution of rights and obligations among the parties involved, ensuring that no one is disadvantaged.

1.2.4 Principle of consumer safety and security: Aims to provide protection by ensuring consumers can use goods and services with a sense of security, both psychologically and physically.

1.2.5 Principle of legal certainty: Aims to ensure that businesses and consumers exercise their rights and fulfill their obligations in accordance with applicable regulations, and receive justice in the process of implementing consumer protection.

With the enactment of Law No. 8 of 1999, several tasks are outlined in Article 3, namely:

a. To enhance consumer awareness, capability, and independence, with the aim of providing knowledge regarding rights and responsibilities in transactions.
b. Upholding the dignity and status of consumers is achieved by protecting them from the negative impacts arising from the use of unsafe or harmful goods or services.
c. Empowering consumers aims to provide the knowledge necessary for them to make wise choices and decisions regarding the goods and services they need.
d. Creating a consumer protection system aims to provide a legal framework that ensures legal certainty and accessibility of information for consumers.
e. Raising business operators' awareness of the importance of consumer protection aims to encourage them to understand that consumer satisfaction and safety are key factors.
f. Improving the quality of goods and services aims to ensure that the products produced not only meet quality standards but also provide benefits to consumers.

1.3 Law No. 1 of 2024 on the Second Amendment to Law No. 11 of 2008 on Information and Electronic Transactions

Law No. 1 of 2024, or the ITE Law 14, regulates computer crimes, including fraud committed via electronic media such as digital wallets. This law establishes clear provisions for addressing acts of fraud and computer crimes. Electronic transactions include regulations regarding the protection of personal data. The confidentiality of consumers' personal data, including that provided through the DANA app, must be safeguarded by the service provider. This is in accordance with the provisions of Law No. 1 of 2024. DANA is obligated to ensure that customers' personal data is not misused or disclosed to unauthorized parties(Nathanael et al., 2025).

The DANA app has a Privacy Policy and Terms of Service, which include:

1) In the event of a dispute regarding the interpretation and implementation of this Privacy Policy, the User and PT EDIK agree to resolve it through mutual consultation. If, within a period of 30 (thirty) calendar days, the User and PT EDIK are unable to reach an agreement through such consultation, the dispute shall be resolved by referring the matter to the South Jakarta District Court.
2) Dana will implement an information security system deemed adequate and in accordance with industry standards or applicable laws and regulations. However, the transmission of information via communication channels is not entirely secure and free from vulnerabilities. Therefore, any transmission of information by the User to Dana carries security risks, which are borne by the User.

The DANA App, as a digital wallet, is equipped with advanced security features. The DANA App enhances security through its face login feature. DANA also holds a PCI DSS (Payment Card Industry Data Security Standard) certificate. DANA does not store credit or debit card data saved by users in their DANA digital wallets, as all data is tokenized and kept confidential(Avrilia Ayunia Widyaningrum et al., 2024).

DANA has implemented a zero-data-sharing policy and is equipped with PIN codes or OTP codes; these measures help reduce the occurrence of cybercrime. The DANA app has obtained licenses from Bank Indonesia, including not only an electronic wallet service license but also an electronic money service license, a Digital Financial Institution (DFI) license, and a transfer license(Aknis et al., 2024).

As stipulated in Article 26 of the ITE Law, the use of personal data must be based on the data owner's consent; the DANA app must ensure that users' personal data will not be misused or leaked by third parties. The ITE Law requires electronic system operators, including DANA, to have adequate information security measures in accordance with in accordance with applicable laws. This includes the implementation of encryption technology, authentication systems, and monitoring for potential security vulnerabilities that could be exploited by cybercriminals. The ITE Law provides a legal basis for users to seek justice if their rights are violated. This includes the implementation of encryption technology, authentication systems, and monitoring for potential security vulnerabilities that could be exploited by cybercriminals. The ITE Law provides a legal basis for users to seek justice if their rights are violated(Laksamana, 2024).

1.4 Bank Indonesia Regulation No. 19/12/PBI/2017 on the Implementation of Financial Technology

This regulation was established to ensure the use of fintech in Indonesia operates safely, efficiently, and in a responsible manner. According to Article 1, Paragraph 1, financial technology refers to the use of technology within financial service systems that generates new products, technologies, services, and business models capable of impacting monetary stability and financial stability(Anggita Lailatun Ni'mah et al., 2025).

This regulation aims to encourage innovation in financial services and ensure that the financial system continues to operate stably and safely for the public. In this context, the DANA app, as an example of a digital wallet in Indonesia, must comply with this regulation. The objectives of Bank Indonesia Regulation No. 19/12/PBI/2017 include promoting innovation, maintaining the stability of the financial system, and protecting consumers(Lestari, 2024).

The objectives of Bank Indonesia Regulation No. 19/12/PBI/2017 include to:

1) Promote Innovation: In this regard, Bank Indonesia facilitates technological development in the financial sector, making financial services easier, faster, safer, and more convenient for the public.
2) Maintaining financial system stability: Bank Indonesia plays a role in ensuring that innovations in financial services, such as do not pose risks to monetary stability and the national payment system.
3) Protecting Consumers: Bank Indonesia plays a role in ensuring that financial services, such as the DANA App, are well-protected, particularly regarding the security of personal data and the security of financial transactions.

Pursuant to Bank Indonesia Regulation No. 19/12/PBI/2017 on the operation of financial technology (fintech) dated November 29, 2017, financial technology operators in the payments sector are required to register with Bank Indonesia. However, this requirement does not apply to(Hadi, 2023):

1) Payment System Service Providers (PJSPs) that already hold a Bank Indonesia license
2) Financial technology (fintech) providers under the supervision of other authorities, such as the OJK.

Even if they are already registered or have obtained a license from Bank Indonesia or the relevant authority, fintech entities acting as Payment System Service Providers (PJSP) must still report information to Bank Indonesia. This information includes new products, services, technologies, or business models that meet the criteria for Financial Technology, with the aim of ensuring better oversight and control over innovations in the financial sector. DANA provides electronic payment services that make it easier for users to conduct transactions. As a PJSP, DANA has obtained a license from Bank Indonesia and continues to report information regarding the services it develops(Kornelis, 2022).

1.5 Bank Indonesia Regulation No. 18/40/PBI/2016 on the Operation of Payment Transaction Processing

The payment services implemented in the DANA app are in compliance with Bank Indonesia Regulation No. 18/40/2016; Article 2, Paragraph (1) states that payment system service providers are responsible for processing various payment activities. This process involves several stages, namely pre-transaction, authorization, clearing, final settlement, and post-transaction(Octora, 2021).

Bank Indonesia Regulation No. 18/40/PBI/2016 governs key aspects related to the operation of digital wallets such as the DANA app. Operators of the DANA digital wallet application must obtain an official license from Bank Indonesia before they can provide payment processing services, as stipulated in Article 4, Paragraph (1). This is intended to ensure that the payment service system provided meets the standards set by Bank Indonesia.According to Article 21, it is stipulated that digital wallet operators, including the DANA App, are required to handle complaints and resolve user issues, including refunds, promptly in accordance with established procedures. Violations of these rules may undermine public trust in the payment services provided by the DANA App(Zulaiha et al., 2024).

Article 26(a) stipulates that digital wallet operators must ensure the security of the information service systems they use. This is intended to protect user data and transactions from leaks or misuse. Operators are required to implement security standards in accordance with applicable regulations. Under Article 28, operators must ensure that their technological infrastructure supports high transaction volumes without causing disruptions. All the aspects described indicate that Bank Indonesia's regulations are designed to ensure that digital wallet services particularly the DANA App not only facilitate transactions for the public but also make the services safe, convenient, and transparent(Krisna Prasada et al., 2024).

2. Bank Indonesia's role in supervising the DANA app as a Digital Financial Services provider

DANA has obtained four official licenses from Bank Indonesia, namely licenses for electronic money, digital wallets, money transmission, and digital financial liquidity; the DANA app is now operating as a legitimate digital wallet. The DANA app is built on three core pillars: Trustworthy, meaning it prioritizes full security in every user transaction through robust encryption and data protection systems; User-Friendly, aimed at enhancing the user experience by providing easy-to-use services and enabling smooth interaction between consumers and the Company; and Accessible, aimed at simplifying cashless payment processes for users and businesses. Bank Indonesia plays several roles in supervising the DANA App(Audilla et al., 2025):

1) Regulating and Supporting Development

Bank Indonesia plays a crucial role in regulating and supervising payment systems in Indonesia, covering various aspects—from money transfers and credit card usage to payments via QRIS. All these aspects must adhere to regulations and standards to minimize the misuse of payment systems. One of Bank Indonesia's primary objectives is to facilitate and regulate financial service providers to ensure transactions remain secure and do not pose risks of misuse(Fiqri, 2025).

Bank Indonesia acts as a mediator to improve and refine the DANA app's digital payment system. As part of its efforts to promote financial inclusion, Bank Indonesia conducts updates and oversight to ensure that the DANA app, as a digital financial service, can operate securely. DANA is committed to collaborating with Bank Indonesia and complying with all applicable regulations, with the aim of maintaining user trust and supporting the development of digital payments in Indonesia(Nur Hidayah & Asbullah, 2024).

2) Granting the Appropriate License

The DANA app, as a digital wallet service provider, undergoes a rigorous process to obtain a license from Bank Indonesia before it can launch its services to the public. To this end, Bank Indonesia issued regulations, Bank Indonesia Regulation No. 23/6/PBI/2021 and Bank Indonesia Regulation No. 23/7/PBI/2021 which govern the procedures for granting licenses to financial services, including the DANA app. DANA is committed to complying with the regulations set by Bank Indonesia and ensures that its operations adhere to established standards and requirements(Amelia et al., 2022).

The licensing process covers the ability of digital financial services to manage and protect consumer data. Before conducting financial transactions, DANA users can feel more secure because the app has received official authorization from Bank Indonesia. This demonstrates that DANA operates within the applicable legal framework and has met the requirements set by the regulator to ensure user security during transactions. Through effective regulations and licensing, Bank Indonesia aims to protect consumers and prevent potential risks arising from the misuse of financial service systems.

3) As a regulator

As the regulator and supervisor of payment systems in Indonesia, Bank Indonesia plays a crucial role in ensuring that the DANA app remains under its direct supervision. Bank Indonesia uses data to monitor and verify that the DANA app operates in compliance with established regulations and security standards. The DANA app is required to comply with regulations set by Bank Indonesia, including submitting operational reports or logs that cover all transaction activities conducted through the platform.

Bank Indonesia ensures that all digital financial service providers, including DANA, have complied with interoperability standards, such as the implementation of QRIS (Quick Response Code Indonesia Standard). QRIS is a national standard that allows users to easily make digital payments at various merchants.

4) Risk mitigation in payment systems

The risk of default, if not addressed promptly, can disrupt the smooth operation of the payment system and have detrimental effects on various parties, ranging from consumers to businesses. Bank Indonesia implements various policies to ensure that operational risks are minimized. Mitigation efforts are carried out by requiring DANA to maintain adequate reserve funds held at a bank in accordance with applicable regulations.

These reserves serve as a guarantee that every transaction made by users can be settled properly. Bank Indonesia has also introduced the Real-Time Gross Settlement (RTGS) service for immediate transaction settlement, aimed at reducing the risk of payment delays. The DANA app, as a digital payment platform, is required to integrate with the RTGS system to ensure the smooth flow of transactions between banks and platforms.

5) As the operator

As the central bank, Bank Indonesia has two key responsibilities that rely on two systems: the Bank Indonesia National Clearing System (SKNBI) and the Real-Time Gross Settlement (RTGS) system, which are designed to manage payment transactions quickly and securely. Bank Indonesia's role ensures that DANA operates seamlessly with national payment infrastructure such as SKNBI and RTGS. This enables DANA app users to conduct transactions in real-time with high speed and security. The RTGS system allows for transactions to be completed in a short time without the risk of delays. SKNBI is used for transactions requiring a clearing process.

With Bank Indonesia's role as regulator and supervisor, the DANA app serves as a digital payment solution for the Indonesian public. Through its oversight and policies, Bank Indonesia helps create a digital payment ecosystem that drives the growth of Indonesia's digital economy.

With Bank Indonesia's role as regulator and supervisor, the DANA app serves as a digital payment solution for the Indonesian public. Through its oversight and policies, Bank Indonesia helps create a digital payment ecosystem that drives the growth of the digital economy in Indonesia. Although Bank Indonesia's supervision of digital wallet services like DANA is considered quite effective, there are certainly challenges the central bank must address, including:

a) Rapid Technological Advancements: This rapid pace of development requires Bank Indonesia to continuously adapt regulations and policies to remain relevant to market needs while ensuring system security. The regulatory update process often takes considerable time, as it involves research and testing, so Bank Indonesia must act swiftly without compromising on due diligence.

b) Data Security and Privacy Threats: As the number of transactions continues to rise, the risk of cyberattacks on fintech platforms increases. Consequently, Bank Indonesia ensures that DANA service providers adhere to strict data protection standards, including the implementation of data encryption, regular security audits, and effective cybersecurity measures.

c) Low Digital Financial Literacy Among the Public: This can increase the risk of fraud, such as phishing and social engineering, which harm consumers. Bank Indonesia needs to collaborate with fintech service providers, local governments, and educational institutions to educate the public on the importance of digital transaction security, particularly regarding the DANA app.

The DANA app must be registered and obtain an official license from Bank Indonesia to operate as a digital wallet. The registration process includes strict verification of technological security, consumer data protection, and compliance with the principles of prudence in fund management19 . Additionally, DANA is regulated by Bank Indonesia Regulation No. 18/40/PBI/2016 on the Conduct of Payment Transaction Processing, which governs the procedures for securely processing payment transactions, including the pre-transaction phase, authorization, clearing, final settlement, and post-transaction stages.

Another policy is the implementation of QRIS (Quick Response Code Indonesian Standard), as regulated in PBI No. 21/18/PBI/2019. The DANA app must ensure that the QR-based payment system used fully complies with the national QRIS standard, thereby supporting interoperability among payment service providers in Indonesia. QRIS also aims to promote financial inclusion by enabling users from all segments of society, including SMEs, to easily access digital payment services. In the context of data security, the personal data protection policies outlined in the ITE Law serve as the primary reference.

DANA is required to maintain the confidentiality of user data and implement encryption technology that meets international standards. Additionally, the DANA app is required to implement consumer protection policies based on Law No. 8 of 1999 on Consumer Protection, which covers information transparency, dispute resolution mechanisms, and transaction risk management.

Bank Indonesia's implementation of policies regarding DANA also includes regular operational monitoring through reporting mechanisms that must be submitted to Bank Indonesia. These reports cover technological developments, transaction data, and risk management practices carried out by the service provider. Bank Indonesia conducts risk-based supervision to ensure that any innovations implemented by DANA remain compliant with applicable legal frameworks and do not pose risks to financial system stability.

Through these policies, Bank Indonesia not only focuses on regulation but also fosters innovation via the regulatory sandbox mechanism, which allows DANA to test new features under regulatory oversight before a full-scale launch. The implementation of these strict yet adaptive policies creates a more stable, secure, and inclusive digital financial ecosystem, while simultaneously supporting the growth of Indonesia's digital economy.

The DANA app, as one of Indonesia's leading digital wallet services, has demonstrated significant growth in user numbers. According to the latest data, DANA users increased from 52 million in 2020 to 170 million in 2023, with an average annual growth rate of 105%. This growth reflects the public's high level of trust in the app as a safe and practical digital payment solution. However, this rapid growth is not without strict oversight by Bank Indonesia.

The regulations in place, such as Bank Indonesia Regulation No. 18/40/PBI/2016 on Payment Transaction Processing and PBI No. 19/12/PBI/2017 on the Operation of Financial Technology, play a crucial role in ensuring that every digital transaction conducted through the DANA app complies with established security standards. These policies cover user data protection, transaction risk management, and consumer dispute resolution, thereby enhancing public trust in digital financial services.

CONCLUSION

Conclusion

1) The regulations or policies implemented by Bank Indonesia for the DANA app are governed by several laws and regulations, namely: Law No. 3 of 2004 on Bank Indonesia, Law No. 8 of 1999 on Consumer Protection, Law. No. 1 of 2024 on Electronic Information and Transactions (EIT Law), Bank Indonesia Regulation No. 18/40/PBI/2016 on the Conduct of Payment Transaction Processing, Bank Indonesia Regulation No. 19/12/PBI/2017 on the Conduct of Financial Technology. With the above regulations in place, Bank Indonesia now has sufficiently robust regulations to address financial crimes occurring within the Dana app.
2) Bank Indonesia's role in supervising the DANA app includes regulating and supporting its development, issuing appropriate licenses, acting as a regulator, mitigating risks in the payment system, and serving as an operator. Despite the roles Bank Indonesia has undertaken, there are several challenges in fulfilling its responsibilities regarding the DANA app, namely rapid technological advancements, threats to data security and privacy, and low levels of digital financial literacy among the public.

Recommendations

1) Strengthening Regulations and Policies: Bank Indonesia needs to continue strengthening the regulations and policies governing the DANA app as a fintech service. This includes periodically reviewing existing regulations to

ensure they remain relevant to technological advancements and public needs. Adding provisions regarding user data protection and digital transaction security is crucial for enhancing public trust in digital financial services.

2) Enhancing Oversight Systems: Bank Indonesia is expected to enhance oversight of the DANA app by leveraging the latest information technology. The implementation of technology-based monitoring systems can help detect suspicious activities and prevent fraudulent practices more effectively. Additionally, training for oversight personnel is necessary to ensure they possess adequate capabilities to address challenges in the digital era.
3) Better consumer protection: Bank Indonesia needs to ensure that consumer protection mechanisms for the use of the DANA app function effectively. This includes providing efficient complaint channels for users experiencing issues and enforcing legal action against violations that harm consumers.

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