E-ISSN: 2622-304X, P-ISSN: 2622-3031
Available online at:
http://proceedings.itbwigalumajang.ac.id/index.php/progress

# Impact of Online Loans on Community Economics: a Maqashid Sharia Perspective

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**Abstract**

With the advancement of information and technology, various digital innovations have emerged, including peer-to-peer (P2P) lending, commonly known as online loans. These innovations aim to make human tasks more effective and efficient. However, in reality, there is a widespread misunderstanding of their purpose. For instance, online loans are often used for consumption, and there is a tendency toward commercialization or profit-seeking through high interest rates. This has led to many individuals falling into debt, especially those from lower-middle-class backgrounds and young people. This research employs a qualitative descriptive approach using library research or literature review, analyzing the benefits and harms of online loans through the lens of maqasid sharia (the objectives of Islamic law). The findings indicate that the harms of online loans outweigh the benefits. Therefore, individuals must fully understand their goals and potential impacts before engaging with online loan ecosystems. Additionally, regulatory bodies such as the Financial Services Authority (OJK) should emphasize that online loans provide funding for businesses rather than consumption, ultimately disrupting the flow of money.

**Keyword:** Economics, Online Loans, Maqasid Sharia, Usury.

## INTRODUCTION

The advancement of technology has become a means to achieve various kinds of innovations. One of these is financial technology, commonly known as fintech. This innovation aims to simplify financial services.(Sudirman & Disemadi, 2022) The emergence of fintech is driven by social issues that the financial industry still needs to address, such as geographic limitations and stringent regulations. This innovation offers new options for consumers actively engaged in investment, online payments, money transfers, and mediation. Additionally, fintech assists in buying and selling stocks, providing loans, and other transactions conducted using technology.(Kusuma et al., 2020).The various advantages offered by fintech have led to its widespread acceptance, especially among the younger generation, and its rapid growth. This is evidenced by the emergence of numerous fintech companies in Indonesia.(Silalahi et al., 2023). The development of fintech is also linked to the increase in the number of internet users in Indonesia. From 2014 to 2024, Indonesia's internet users have consistently risen.

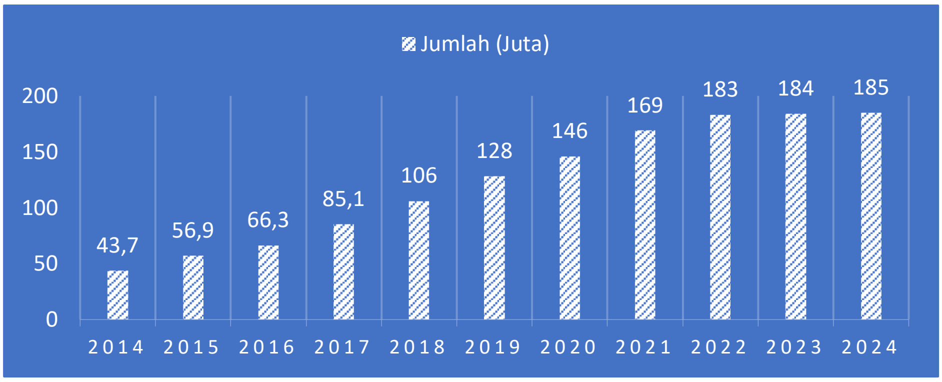



**Figure 1. Internet Users in Indonesia January 2014-2024**
*Source: databoks.katadata.co.id*

Based on the graph above, Indonesia has not experienced a decline in internet users over the past ten years. According to a report from "We Are Social" in January 2024, there are 185 million internet users in Indonesia. This represents 66.5% of the country's total population of 278.7 million.(Annur, 2024). According to the 2023 report from the Indonesian Fintech Association (AFTECH), there are 336 fintech companies, with 102 of them being startups that provide online loans.(Kharisma, 2023a). According to research from DataIndonesia.id, the Indonesian public is increasingly understanding and using financial technology (fintech), with usage reaching 81.75% in 2023. The types of fintech growing in Indonesia include crowdfunding, microfinancing, P2P lending services, market comparison, and digital payment systems(Ayu, 2023). However, the most frequently used fintech services are online payments, digital banks, and online investments, with other services as shown in the graph below.

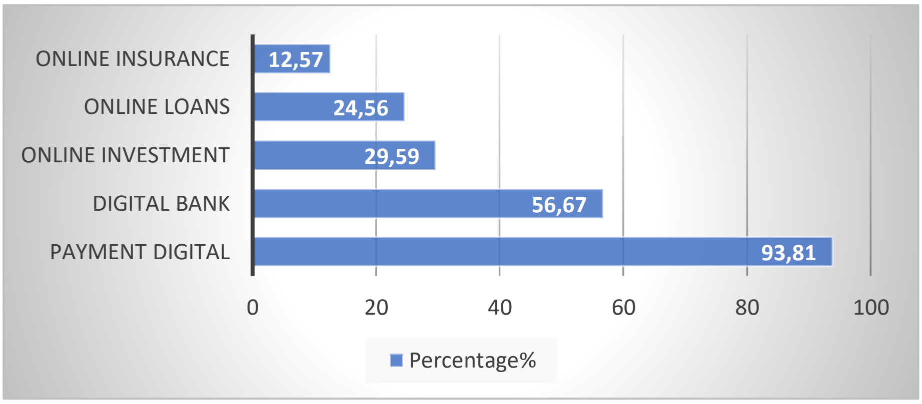



**Figure 2. Most Commonly Used Fintech Services by Indonesian People in 2023**
*Source: DataIndonesia.id*

Interestingly, according to the Financial Market Report 2021 published by AppsFlyer, Indonesia ranked third among 15 countries with the highest number of installed financial applications. Additionally, the fraud rate in popular Indonesian apps decreased by 48% in 2021. (Sari, 2021). The purpose of fintech is to make it easier for people to meet their needs by providing convenient financial services, whether it be for transferring funds, withdrawing money, or obtaining loans. Additionally, fintech offers significant opportunities for small business owners to receive capital loans to help grow their businesses. (Winarto, 2020). According to the Financial Services Authority (OJK), the total peer-to-peer (P2P) lending financing reached 66.79 trillion rupiahs in June 2024. Meanwhile, the overall credit risk level remained controlled as of June 2024. According to the Financial Services Authority (OJK), the advantages of fintech include addressing the stringent loan application requirements imposed by traditional banking institutions and overcoming the limitations of the traditional banking industry's reach in certain areas. Fintech can serve as an alternative source of institutions (Andaiyani et al., 2020). P2P innovation has contributed to increasing the Gross Domestic Product (GDP) by 60 trillion rupiahs, creating 362,000 new jobs, and reducing the poverty rate in Indonesia by 177,000 people (INDEF, 2019). The impact of fintech investments and fund distribution activities has proven to increase income across all economic sectors, including households, businesses, and government institutions. The highest percentage increase was experienced by upper-class urban households, with a rise of 1.77%, while lower-class urban households saw an increase of 1.34% (Wajuba et al., 2021).

However, despite the various positive impacts of fintech on Indonesia's economy, there are significant issues that persist. Among these problems is the proliferation of illegal fintech activities. The Task Force for Combating Illegal Financial Activities (Satgas PASTI) reported that between April and May 2024, they identified 654 illegal online loan entities and 41 personal loan offers deemed harmful to the public and in violation of personal data protection regulations. Satgas PASTI has also blocked 129 illegal investment offers related to fraud by irresponsible parties (OJK, 2024). Another issue in 2024 related to bad credit is that the Financial Services Authority (OJK) recorded a total amount of non-performing loans with overdue payments exceeding 90 days, reaching 1.79 trillion rupiahs (Budiyanti, 2024). Another issue of concern for the Financial Services Authority (OJK) is the decrease in the distribution of peer-to-peer (P2P) fintech loans from the target set at 70% by 2028. However, from February to April 2024, the value of fund distribution continued to decline. According to AFPI Director Andriansyah Tauladan, the contributing factors include a downturn in the productive sector, the proliferation of illegal online loans, issues with defaults, and a decline in lender interest in providing funding (F. Saputra, 2024b). What is even more concerning is the increasing number of people falling into debt due to online loans. Due to economic pressures and the difficulty of obtaining loans from banks, many low-income individuals resort to online loans for their daily consumption needs (Krisna et al., 2023).Low-income individuals see online loans as a suitable solution due to their quick and easy access to services. However, online loans are highly susceptible to predatory lending practices, especially those that do not have official approval from the OJK. Once they enter the online loan ecosystem, they are often continually encouraged to take out more loans (Arvante, 2022). Moreover, with the advancement of globalization and the increasing demands to keep up with the times, especially among the younger generation, many of them end up joining online loan services for consumption purposes (Andriana et al., 2023). The worsening condition is the significant increase in tuition fees (UKT), which forces students to prepare substantial amounts of money if they want to continue and complete their studies (Palupi Kurnianingrum, 2024). Additionally, some universities or higher education institutions have partnered with fintech companies to provide loans for paying tuition fees, often with high interest rates. The result is not relief or a solution, but rather new problems in the form of accumulating debt. For example, in 2021, 121 students from IPB University were caught in online loan cases totalling 650 million rupiahs (Frensidy, 2023a).

In essence, loans are permitted in Islam. Providing financial assistance from those who are capable to those in need is a form of mutual help or *ta'awun*. Islam strongly encourages its followers to assist others in alleviating difficulties (Fahrullah & Nurisma Putri, 2021). In practice, online loans involve interest charges. According to AFPI, the maximum interest rate for borrowers is 0.8% per day. Additionally, according to the Indonesian Civil Code (KUHP), interest rates are divided into two types: interest set by law and interest based on agreements (Perdana & Sulistiyantoro, 2023). The use of electronic media, as a result of technological advancement, is permitted in Islam. However, it is regrettable that there are practices of usury (riba) in online loans that are contrary to Islamic law (D. Saputra & Maftukhasolikah, 2023). Even with varying percentages, the addition of predetermined profits is not permitted in Islam. This can be considered an indication of usury (riba), even if the initial intention is to provide convenience.

Several studies relevant to this topic including those conducted by (Wellin, Syarifah dan Khiri, 2024) state that online borrowing and lending should adhere to Islamic principles to avoid practices that are contrary to religious teachings (Kadeli et al., 2024). Additionally, borrowers must understand the risks involved before taking out a loan (Hendra dan wiwiek, 2020). Contracts in financial technology do not conflict with the Islamic economic system as long as they adhere to the principles of a valid contract (Kusuma et al., 2020). Supported by research (Aris,2022)(Thoha, 2022) (Ahmad, Nelly and Zainul, 2020)(Anwar et al., 2020) (Fitriani and Rina, 2024)(Arief and Marlina, 2024) which states that online loan transactions are valid and permissible as long as they comply with Sharia principles. The provision of online loan services must not contradict Sharia principles, including avoiding riba, gharar, maysir, tadlis, dharar, zhulm, and haram practices. In line with (Choirul dan Umam, 2024). According to positive law, online loans are permitted or legal as long as they comply with OJK regulations. However, from an Islamic perspective, online loans are considered prohibited if they do not adhere to the established Sharia guidelines (Tsani & Umam, 2024), (Ishaq dan Dedi, 2024) It also explains that online loans are permitted as long as their implementation does not contradict Sharia principles, as outlined in the Fatwa of the National Sharia Council No. 117/DSN-MUI/IX/2018 (Ishaq & Suselo, 2024). Research findings (Imas, Neni dan Tomi, 2023) Research at Pancasakti University Tegal also indicates that the implementation of borrowing and lending using fintech has not yet complied with Islamic Sharia (Sabila et al., 2023). In line with Nurmasari's research findings, the lawfulness of borrowing and lending money, including online loans, is permissible as it constitutes a form of mutual assistance. However, it can become impermissible if it involves elements of *riba* (usury) and causes harm (Fakultas et al., 2023). Therefore, based on the background of the problem and the facts observed in the field, the researcher aims to further investigate the Islamic perspective on online loan services through fintech, using an analysis of maslahah (benefits) and mudharat (harms) within the framework of maqasid sharia.

## METHODS

This research employs a descriptive qualitative approach. As explained by Sugiyono, qualitative research is a type of research that uses words rather than numerical data (Sugiyono, 2019) to explain the object or phenomenon being studied. It uses library research or literature review, which involves organizing and analyzing previous findings in conjunction with current research (Rahmadi, 2011). The data or information sources used by the researcher are obtained from various materials, including books, journals, websites, magazines, news articles, and other sources related to the research theme. For analysis, the researcher employs maqasid sharia analysis, aiming to determine the legality of fintech, particularly online loans, by comparing the extent of benefits (*maslahah*) and harms (*mudharat*) involved.

## RESULTS AND DISCUSSION

### Online Loans

The advancement of technology in this era accompanies the development of financial technology (fintech) in Indonesia. As a facility providing online financial lending services, it serves as an alternative solution for people who need cash without having to apply in person (Fitriani & Marlina, 2018). The advantages of online loans include ease and speed in processing, often without requiring collateral, and only requiring identification such as a National Identity Card (KTP), Family Card (KK), or an active SIM card. As a result, online loans are preferred and more popular compared to offline loans.

However, despite the popularity of online loans, individuals need to exercise caution before taking out a loan. As of June 2024, the Financial Services Authority (OJK) has released a list of 100 legal online loan providers that are registered with OJK. (Rafie, 2024). OJK advises the public to be more selective in choosing online loan providers that are officially licensed. (DetikFinance, 2024). There are also legally operating Sharia-compliant online loans that adhere to Islamic principles. These Sharia online loans do not use interest or usury (riba) in their transactions and have received official approval from OJK. As such, Sharia online loans provide protection and security for customers(Admin, 2024).

Among the Sharia-compliant online loans released by OJK, there are several advantages compared to conventional online loans, including being free from usury (riba), legal protection and data security, transparent fees and penalties, a rigorous selection process, and consumer complaint services (Admin, 2024). Here is a comparison of the number of Conventional and Sharia Fintech Lending providers.

**Table 1. Amount of Fintech Lending Providers**

| No | Fintech Lending Provides | Amount | Total Assets (billion IDR) |
|---|---|---|---|
| 1. | Conventional Providers | 93 | 7,152 |
| 2. | Sharia Providers | 7 | 168 |
| Total | | 100 | 7,319 |

*Source. Statistics on Technology-Based Crowdfunding Services by OJK*

**Regulations on Online Loans in Indonesia**

In practice, online loans are a regulated form of lending in Indonesia. This is related to the regulations established by the Financial Services Authority (OJK) regarding Technology-Based Money Lending Services, as outlined in Regulation Number 77/POJK.01/2016. This regulation states that fintech not only serves the financial services industry but has also innovated into lending transactions known as fintech lending.

Article 2, paragraph (3) of POJK 77/2016 states that fintech lending providers or online loan services must be established as legal entities in Indonesia, either as a limited liability company or a cooperative (Nugroho et al., 2024)Any provider not meeting these requirements is considered to be offering illegal online loans. The proliferation of illegal online loans has led to many victims who become trapped in debt and are unable to repay their loans due to the high interest rates charged by these providers. According to the Financial Services Authority (OJK) regulations, the interest rate for legal online loans should not exceed 0.4% per day or 12% per month, and 144% per year in simple interest, which can increase to 290% per year with compound interest. (Frensidy, 2023b). The high interest rates on online loans cause significant concern among the public, particularly for borrowers from lower-middle-income backgrounds, who experience considerable difficulty in repaying the loans

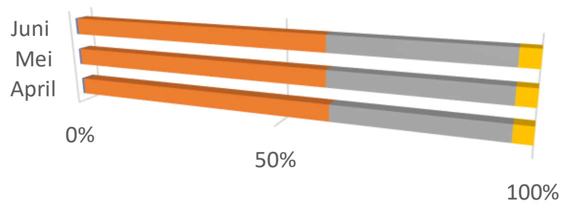
According to Fatwa DSN-MUI No. 117/DSN-MUI/IX/2018 on technology-based financing services with Sharia principles, guidelines for these services are provided, including those related to online borrowing and lending. The guidelines include adhering to Sharia principles by avoiding practices such as riba (usury), gharar (excessive uncertainty), maysir (gambling), tadlis (deception), dharar (harm), zhulm (oppression), and haram (forbidden activities); ensuring that the contracts are clear, balanced, just, and by Sharia law and regulations; allowing the use of contracts such as jual beli (sale), ijarah (leasing), mudharabah (profit-sharing), musyarakah (partnership), wakalah bi al-ujrah (agency with fee), and qardh (benevolent loan) for technology-based financing services; ensuring that online loan providers have valid and authentic certificates as per regulations; and if the information obtained through media is not accurate, the affected party has the right to cancel the transaction. (Nugroho et al., 2024).

The latest regulations issued by OJK through Circular Letter (SE) OJK/SEOJK.06/2023 on the Implementation of Technology-Based Crowdfunding Services, dated November 10, 2023, emphasize the following rules for online lending businesses: Interest rates are to be reduced to between 0.1% and a maximum of 0.3% per day; reduction in late payment penalties for consumer loans; borrowers are prohibited from borrowing from more than three platforms; debt collection is only permitted until 8 PM; threats and intimidation are prohibited in debt collection, emergency contacts should not be used for debt collection; P2P providers must have risk mitigation facilities. (Binekasri, 2024).

**Use of Online Loans**

The use of online loan services in Indonesia saw a significant surge in 2024. According to a survey conducted by the Indonesian Internet Service Providers Association regarding peer-to-peer (P2P) lending users, the number of online loan users in 2023 was 2.7 million people, or 1.5% of Internet users. In 2024, this number increased to 8.86 million people or approximately 5.6% of internet users in Indonesia (Indonesia, 2024).

The debt of the population to online loans, which affects 5% of Indonesia's population totaling approximately 279 million people, comes from active debtors predominantly located on the island of Java, reaching 73%(Dakopa, 2024). Below is the percentage of online loan service users in Indonesia for the year 2023.




| | April | Mei | Juni |
|---|---|---|---|
| <19 Tahun | 65.245 | 64.112 | 72.142 |
| 19-34 Tahun | 10.527.202 | 10.636.142 | 10.914.970 |
| 35-54 Tahun | 6.072.888 | 6.319.669 | 6.489.965 |
| >54 Tahun | 648.331 | 665.014 | 686.354 |

**Figure 1. Online Loan Users by Age in 2023**
*Source.* (Nurhanisah, 2023)

Online loan users are predominantly teenagers aged 19-34, with the number of borrowers reaching 10.91 million and the total loan amount reaching IDR 26.87 trillion as of June 2023.(Nurhanisah, 2023). This is because the majority of active internet users are teenagers, making them more susceptible to online loans.

As for the distribution of online loan borrowers by region, the highest amount of loans is concentrated in DKI Jakarta, totalling IDR 17.784 trillion. (Otoritas Jasa Keuangan, 2024). On the other hand, the lowest amount of online loan recipients are in Southeast Sulawesi, totalling IDR 0.35 billion. (Otoritas Jasa Keuangan, 2024). This indicates that major cities are more vulnerable to accumulating debt from online loans.

When examining the primary users of fintech services by segment, the results are as follows.

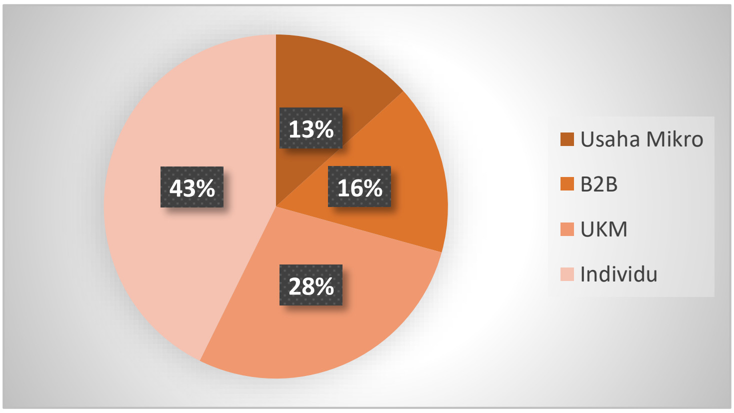



**Figure 2. Pengguna Utama Fintech Berdasarkan Segmen**
*Source.* (Kharisma, 2023b)

The largest users of online financial services are predominantly for individual or personal needs, followed by business needs. Correlating this with previous data, active online loan users are primarily teenagers in major cities such as DKI Jakarta, with loans used for personal purposes. Online loan users often use the funds received for consumptive needs, resulting in no money flow to repay the loans. This is a significant factor contributing to the many cases of debtors being entangled in online loan debt.

**Positive Impacts of Online Loans on the Community Economy**

Advancements in information technology have significantly influenced modern life, particularly in transactions such as buying and selling, and the use of banking services. One notable implementation is online loans, which aim to provide secure, easy, practical, and modern financial transactions (Syafarina & Muzammil, 2024). The positive impacts of online loans on the economy include:

No collateral required unlike conventional loans, online loans do not require specific collateral or guarantees (Syafarina & Muzammil, 2024); ease of fund disbursement: funds are disbursed quickly and conveniently (Syafarina & Muzammil, 2024) trusted loan options, online loans offer reliable options for business capital needs at reasonable interest rates (As & Aeni, 2024); flexible Repayment terms: the maximum repayment period is up to 12 months for consumer needs, and longer terms for business needs, potentially leading to greater profits (Fitriani & Marlina, 2018) his supports business growth and internet-based products; wider ecosystem reach online loans can cover extensive ecosystems, including sectors like agriculture in rural areas that traditional banking might not reach (Maftukhatusolikhah1 et al., 2023); growth of islamic finance, they contribute to the growth of Islamic finance through Sharia-compliant fintech lending; economic equality and employment, they promote economic equity and well-being by creating 215,433 job opportunities; support for students, students benefit by using online loans to cover tuition fees and invest in their businesses wisely(Hidayat et al., 2024).

Online loans offer significant benefits to the community by providing new financing options that facilitate financial needs. The largest economic growth driven by online loans is in the business sector, such as SMEs, where easy access to capital fosters business development. These loans also simplify financing transactions, leading to economic prosperity across various demographics.

Moreover, online loans positively impact the government by contributing to financial inclusion—one of its primary goals—and enhancing the financial sector's contribution to Indonesia's economic growth(News, 2023). The benefits are evident as they positively affect consumers, investors, businesses, and the government, leading to overall economic well-being. The modernization of technology in fintech drives economic growth by offering efficient and cost-effective processes compared to traditional financing.

However, despite the advantages, there are still shortcomings that need improvement, such as the public's understanding and use of fintech. Many individuals fall into traps with online loans due to a lack of understanding of their usage and procedural regulations, which can lead to losses. Therefore, the next discussion will focus on the negative impacts of online loans on the community economy.

**Negative Impact on the Community Economy**

The proliferation of online loans has led to a significant number of negative perceptions and issues, largely due to low financial literacy among the public. This has resulted in many individuals falling victim to debt, both from illegal and legal online loans. Many people do not fully understand the procedures and decision-making involved in proper financial management.

ome negative impacts of online loans on the economy include High Interest Rates: Interest rates can reach up to 144% over a 12-month period, which is the maximum repayment limit; Aggressive Debt Collection: There have been instances of debt collection before the due date using threats and violence (Fitriani & Marlina, 2018); Damage to Financial Reputation: High debt from online loans can damage financial reputations, making it difficult to secure future loans or employment (Salma, 2023); Negative Impact on Students: Students using online loans for consumption can experience adverse effects.

Online loans have a negative impact when used for consumption, leading to difficulties in repaying loans, creating a cycle of debt commonly referred to as "digging a hole to fill another." High interest rates from online loans have caused many victims. In Islam, interest on loans is considered riba and is thus forbidden due to its lack of fairness and balance between the borrower and the lender.

**Analysis of Maqashid Syariah Based on *Maslahah* and *Mudharat* in Online Loans**

Understanding the objectives of maqashid syariah (Islamic objectives) is crucial to achieving benefits and preventing harm. The goal is to ensure the welfare of society.(Buku Maqashidu syariah dan maslahah, 6) According to Imam Syatibi, maqashid syariah is generally categorized into five areas: preservation of religion (Hifz Diin), preservation of life (Hifdz nafs), preservation of intellect

(Hifdz Aql), preservation of lineage (Hifdz Nasl), and preservation of wealth (Hifdz Maal).(Faiz, 2012)

From the perspective of benefits, online loans fall into the categories of hifdz maal and hifdz nafs. The purpose of online loans is to provide ease to those in need of capital or funds for business or to support the economy amid the difficulties of securing bank loans. Difficulties in obtaining bank loans often stem from the requirement of collateral or guarantees, which those with limited means or without any collateral struggle to provide. Additionally, traditional financial institutions (banks) are not fully accessible in every region.

s stated in fiqh principles, "Al-Amru bi Maqashidiha" every action depends on its intention and purpose. For online loans, the initial goal is to facilitate lending. However, a key issue is the interest charged based on a percentage of the loan amount rather than the development of the loan.

Not all maslahah (benefits) can be used as justification or evidence. Several conditions must be met:
1) The maslahah must align with Islamic law.
2) It must not contradict the Quranic principles.
3) The maslahah should fall into the category of dharuri (essential) for individuals and the community.

Therefore, it is not commendable for an institution to establish a program with the outward goal of facilitation but with hidden intentions. Similarly, while online loans practically aid individuals in obtaining funds, the diverse population in Indonesia, many of whom lack extensive knowledge of digital finance, may naively accept the offered conveniences. This often leads to difficulties in repaying loans, especially when used for consumption rather than for productive purposes. Furthermore, online loan providers may offer promotions and collaborate with various organizations for commercial purposes rather than for mutual assistance. This conflicts with the principles of maslahah and maqashid syariah.

**Tabel 2. Comparation Between *Maslahah* and *Mudhatat* Online Loans**

| NO | *Maslahah* | *Mudharat* |
|---|---|---|
| 1. | Transactions Without Collateral | High Installment Interest Rates |
| 2. | More Practical and Easy Fund Disbursement | Debt Traps |
| 3. | Provides Capital Options for Entrepreneurs | Increased Consumerism |
| 4. | Boosts Economic Growth Through Online Loan-Funded Companies | Prevalence of Illegal Online Loans |
| 5. | Ability to Collaborate with Various Systems and Cover Unbanked Sectors | Low Consumer Protection |
| 6. | *Enhances the Growth of Islamic Finance Through Sharia-Compliant Fintech Lending* | Harassment and Discrimination in Debt Collection |
| 7. | Promotes Economic Equity Through Job Creation | Damage to Financial Reputation |
| 8. | Assists Students in Meeting Tuition Payment Needs | Lack of Financial Literacy |
| 9. | Advances national Economic Growth Through Financial Inclusion | |
| 10. | Increases National Revenue | |

*Source:Data Processed by Researchers*

Based on the information above, it can be concluded that online loans have more harmful effects (mudharat) than benefits (maslahah). Thus, their use is prohibited in Islam. Additionally, the interest charges based on a percentage of the principal amount indicate the presence of riba (usury), which is forbidden in Islam.

## CONCLUSION

Online loans, as an evolution of information technology, have seen a significant increase in users in Indonesia. Based on the data obtained, it is evident that the majority of online loan users are individuals aged 19-35 years, predominantly from major cities. Furthermore, most Indonesians use online loans for consumer needs, which disrupts the flow of money.

This study analyzes the benefits (maslahah) and harms (mudharat) of online loans on economic growth. The results indicate that while online loans have positively contributed to economic growth and have provided benefits to some extent, the negative impacts, particularly in terms of Shariah compliance, dominate. The presence of interest rates derived from the principal amount indicates the presence of riba (usury), which is prohibited in Islam. Based on user data and the effects of online loan services, the negative impacts outweigh the benefits.

Therefore, it is advisable for the public to carefully review the procedures and terms associated with each online loan service to avoid making poor choices and to fully understand the applicable regulations to prevent losses. Additionally, online loan providers should ensure that profits are not derived from interest rates on loan amounts but rather from the management of the online loan finances for business or production purposes. The Financial Services Authority (OJK) should also establish clear regulations regarding online loans for business capital versus consumer purposes, as each has different impacts and issues.

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