

The Relevance of Applying the Rule of Reason in Analyzing Alleged Interest Rate Cartels in Fintech Lending under Article 5 of Law No. 5 of 1999

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Abstract

The rapid growth of the financial technology (fintech) industry has spurred the emergence of alternative financing models through peer-to-peer (P2P) lending services in Indonesia. This innovation plays a crucial role in expanding access to financing and enhancing financial inclusion; however, it has also raised legal concerns, particularly regarding potential cartel practices in interest rate setting by operators affiliated with the Indonesian Joint Fintech Funding Association (AFPI). This study aims to analyze the relevance of applying the rule of reason approach in assessing alleged interest rate cartel practices in the fintech lending industry, as well as to evaluate to what extent this approach can reflect a balance between economic efficiency and the protection of business competition as stipulated in Article 5 of Law No. 5 of 1999. This study employs a normative legal methodology using legislative, case-based, and conceptual approaches. Previous research on competition compliance in the fintech sector has generally focused on the effectiveness of the KPPU's compliance programs and the supervisory role of the OJK; however, it has not specifically examined interest rate standardization by industry associations within the framework of the rule of reason. In this context, the application of the rule of reason becomes crucial and context-specific, as the uniformity of interest rates facilitated by the AFPI under OJK supervision cannot automatically be classified as a violation of competition law if it is proven to enhance efficiency, reduce credit risk, and protect consumers. Thus, this study contributes a critical analysis of the relationship between fintech sectoral regulation, the role of industry associations, and the potential for price cartels from a competition law perspective, while reinforcing the urgency of integrating economic analysis into competition law enforcement in the digital sector.

INTRODUCTION

The rapid development of financial technology (fintech) has fundamentally transformed the landscape of Indonesia's financial industry. Digital-based innovations have enabled the provision of alternative financing services beyond the conventional banking system through peer-to-peer (P2P) lending models.¹ This mechanism has expanded access to financing for segments of society previously underserved by formal financial institutions, thereby contributing to increased national financial inclusion and improving the efficiency of fund intermediation processes.²

Despite offering significant economic and social benefits, this progress has also introduced new complexities in legal and regulatory aspects, particularly concerning competition law principles.³ One prominent issue is the alleged practice of price fixing, namely the collective determination of interest rates by fintech lending providers affiliated with the Indonesian Joint Funding Fintech Association (AFPI). The observed uniformity of interest rates across digital platforms indicates potential price coordination that may reduce the intensity of market competition, especially when such uniformity is not based on healthy market mechanisms.⁴

On the other hand, AFPI's policies have received legitimacy from the Financial Services Authority (OJK) through POJK No. 10/POJK.05/2022 concerning Information Technology-Based Lending Services and Circular Letter of the Financial Services Authority (OJK) No. S-5/D.05/2019, which formally designates AFPI as the official association for joint funding fintech companies and positions it as an industry conduct regulator.⁵ This situation creates a legal dilemma as to whether the standardization of interest rates constitutes a prohibited cartel under Article 5 of Law No. 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, or instead represents a legitimate normative measure aimed at maintaining stability and consumer protection.⁶

¹ Muhammad Annas dan Muhamad Anwar Ansori, "Problems in Determining Interest in Peer-to-Peer Lending in Indonesia". *Jurnal Media Hukum*, Vol. 28 No. 1 (2021), hlm. 103.

² Ratnawaty Marginingsih, "Financial Technology (Fintech) Dalam Inklusi Keuangan Nasional di Masa Pandemi Covid-19", *Moneter: Jurnal Akuntansi dan Keuangan*, Edisi. 8, No. 1, (April 2021), hal. 58.

³ Rachmadi Usman, *Hukum Persaingan Usaha di Indonesia*, Sinar Grafika, Jakarta, 2013, hlm. 373.

⁴ Aisyah Amini Nur, Paramita Prananingtyas, dan Irawati, "Analisa Yuridis Penerapan Prinsip *Rule of Reason* oleh Komisi Pengawas Persaingan Usaha (KPPU) dalam Kasus-Kasus Dugaan Kartel", *Diponegoro Law Journal*, Vol. 12, No. 3, (2023), hal. 2.

⁵ Ahmad Yani dan Gunawan Widjaja, *Seri Hukum Bisnis Anti Monopoli*, Fajar Interprataama, Jakarta, 2002, hlm. 3.

⁶ Ahmad Yani dan Gunawan Widjaja, *Seri Hukum Bisnis Anti Monopoli*, hal. 10-13.

The rapid growth of the fintech industry has also stimulated the emergence of various alternative financing models, particularly through P2P lending services in Indonesia. While this innovation enhances access to financing and promotes financial inclusion, it simultaneously introduces new complexities in competition law, especially regarding the potential for cartel practices in interest rate setting by providers affiliated with AFPI. This condition places the fintech lending sector at the intersection between the need for regulation to ensure stability and consumer protection and the obligation to maintain a healthy competitive environment as stipulated in Article 5 of Law No. 5 of 1999.

Several previous studies, including those by M. Raihan Mappuji and Lingga Wisnu Wardana in the Journal of the Faculty of Law, Universitas Brawijaya, have examined fintech issues from various perspectives. Research on fintech competition compliance highlights the importance of competition compliance programs developed by the Business Competition Supervisory Commission (KPPU) as instruments to ensure that fintech business actors comply with Law No. 5 of 1999, particularly in light of rapid industry growth and the central role of OJK in licensing and supervision. Meanwhile, research by Ari Rahmad Hakim BF et al. focuses on the regulation of online lending businesses under Indonesian positive law, examining the regulatory frameworks of Bank Indonesia and OJK, as well as integrated supervision mechanisms through the Investment Alert Task Force. Other studies in fintech law generally emphasize licensing, consumer protection, and administrative supervision, without deeply analyzing the implications of collective pricing policies on market competition structures.

Based on this state of the art, there is a clear research gap, namely the absence of studies that specifically analyze the standardization of interest rates by fintech lending industry associations within the framework of the rule of reason approach as an instrument for assessing alleged cartel practices. Therefore, this study holds academic urgency in addressing this gap by examining the relevance of applying the rule of reason to assess the balance between economic efficiency and the protection of competition. The contribution of this research lies in integrating competition law analysis with sectoral fintech regulation, thereby enriching academic discourse and providing a more contextual analytical framework for enforcing competition law in the digital economy sector.

In this context, the rule of reason approach becomes relevant in assessing whether price coordination in the digital sector can be legally justified. This approach allows for a more comprehensive analysis of economic impacts, policy motives, and the balance between efficiency and market fairness. Therefore, this study is important to evaluate the relevance of applying the rule of reason in assessing alleged interest rate cartel practices

in the fintech lending industry, while also illustrating the dynamic relationship between sectoral regulation and competition law principles in the digital economy era.

METHODS

This study employs a normative legal method, focusing on a juridical analysis of the application of Article 5 of Law No. 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, particularly in the context of alleged interest rate cartel practices in the fintech lending industry. The normative approach is chosen because it enables a systematic examination of positive legal norms, doctrines, and institutional practices that form the basis for assessing the behavior of digital business actors. This study applies four types of approaches, namely:⁷

1. Statutory Approach, conducted by examining the provisions of Law No. 5 of 1999 along with other relevant regulations, including Financial Services Authority Regulations (POJK) and policies of the Indonesian Joint Funding Fintech Association (AFPI). This approach aims to obtain a comprehensive understanding of the normative framework and legal boundaries in assessing collective interest rate setting practices.
2. Case Approach, carried out by analyzing several decisions of the Business Competition Supervisory Commission (KPPU) and relevant court rulings. This comparative analysis is essential to understand how the rule of reason is applied in the context of the digital economy and to what extent the principle can be adapted within the national legal system.
3. Conceptual Approach, used to explore legal theories and doctrines related to the rule of reason, market efficiency, consumer protection, and fairness in competition law. This approach also reviews the perspectives of the Harvard School and the Chicago School to strengthen the theoretical framework of the study.
4. Law and Economics Approach, applied as part of the normative legal method to analyze alleged interest rate cartel practices in the fintech lending industry. This approach is employed because the application of Article 5 of Law No. 5 of 1999 requires not only a normative interpretation of price-fixing prohibitions but also an assessment of the economic impact of collective business conduct. Through the law and economics approach, this study evaluates whether the standardization of interest rates facilitated by AFPI results in substantial restrictions on competition or instead generates economic efficiencies, such as reduced transaction costs,

⁷) Peter Mahmud Marzuki, *Penelitian Hukum*. (Surabaya: Kencana, 2005), hal. 150.

credit risk mitigation, and enhanced consumer protection. Accordingly, this approach supports the application of the rule of reason by using economic analysis as the basis for evaluating the balance between economic efficiency and the protection of competition in the fintech lending sector.

The data analysis technique is conducted qualitatively and descriptively by examining, classifying, and interpreting primary, secondary, and tertiary legal materials. All data are then systematically analyzed to construct logical and coherent legal arguments regarding the relevance of applying the rule of reason to alleged interest rate cartel practices in Indonesia's fintech lending industry.⁸

RESULT AND DISCUSSION

1. The Relevance of the Rule of Reason Approach in Assessing Alleged Interest Rate Cartel Practices in Indonesia's Fintech Lending Industry

Various previous studies have examined the application of the rule of reason in the context of anti-monopoly law; however, they have not specifically analyzed its relevance to the digital financial industry in Indonesia, particularly fintech lending. Fintech lending is a technology-based financial innovation that directly connects lenders and borrowers through digital platforms without intermediaries from conventional financial institutions.⁹ This model has grown rapidly in Indonesia due to the high demand for financing that cannot be fully met by traditional banking institutions. Based on POJK No. 10/POJK.05/2022, fintech lending operations must be supervised by the Financial Services Authority (OJK) and affiliated with a designated association, namely the Indonesian Joint Funding Fintech Association (AFPI) as the official industry association. In addition, fintech lending provides solutions for groups that lack access to formal financial institutions.¹⁰ Many individuals face difficulties when applying for loans from banking institutions. Fintech lending thus emerges as a new component in the financial system, serving as an alternative for those who encounter obstacles in obtaining loans from existing financial institutions.¹¹

Unlike previous studies that generally frame interest rate policies in the fintech lending industry merely as issues of administrative compliance or consumer protection,

⁸ Elisabeth Nurhaini, 2018, *Metode Penelitian Hukum*, Bandung: PT Refika Aditama, hlm. 6.

⁹ Loso Judijanto, dkk., "Dampak Fintech Lending terhadap Industri Perbankan," *Jurnal Ekonomi Dan Kewirausahaan West Science*, Edisi. 2, No. 03, (Juli 2024), hal. 341.

¹⁰ Muhammad Annas dan Muhamad Anwar Ansori, "Problems in Determining Interest in Peer-to-Peer Lending in Indonesia", *Jurnal Media Hukum*, Vol. 28 No. 1 (2021), hlm. 103.

¹¹ Darman, "Financial Technology (Fintech): Karakteristik dan Kualitas Pinjaman pada Peer to Peer Lending di Indonesia," *Jurnal Manajemen Teknologi*, Edisi. 18, No. 2, (Agustus 2019), hal. 130.

this study specifically examines how the role of an industry association with semi-regulatory functions, such as AFPI, has the potential to create restrictions on competition through price standardization. This novelty is reflected in the application of the rule of reason approach, which integrates competition law analysis and economic analysis to assess whether such collective interest rate policies constitute legally justified regulatory coordination or instead lead to prohibited price cartel practices. Accordingly, this study not only expands the understanding of the application of Article 5 of Law No. 5 of 1999 in the digital sector but also offers a new analytical framework for evaluating the interaction between sectoral regulation and competition law principles in the fintech lending industry.

The semi-regulatory role of AFPI gives rise to potential conflicts of interest, particularly when the association sets uniform interest rate limits among its members. An oligopolistic market structure further increases the likelihood of price coordination resembling cartel practices, making it highly relevant for analysis within the framework of competition law..¹²

The study of competition law is rooted in two major schools of thought: the Harvard School and the Chicago School. The Harvard School emphasizes the relationship between market structure, firm behavior, and industry performance, thereby directing law enforcement toward preventing excessive market concentration.¹³ The assessment of industry performance is generally based on the extent to which it provides benefits and advantages to consumers. In contrast, the Chicago School argues that a concentrated market structure is not necessarily harmful, as long as there is evidence of efficiency and consumer benefits.¹⁴

In the context of fintech lending, both perspectives must be considered in a balanced manner. Industry coordination through AFPI reflects an oligopolistic pattern as described by the Harvard School, while technology-driven efficiency and expanded access to financing demonstrate the positive aspects emphasized by the Chicago School. Therefore, the analysis of alleged cartel practices in this sector must consider the balance between market structure, business conduct, and the resulting economic efficiency.¹⁵

¹² Putu Ari Santika, "Pengaruh Sistem Kartel Terhadap Stabilitas Persaingan Usaha di Indonesia", *Jurnal Preferensi Hukum*, Vol. 1, No. 2 September, 2020, hlm. 17.

¹³ Ningrum Natasya Sirait, *Hukum Persaingan di Indonesia*. (Medan: Pustaka Abdi Bangsa Pers, 2011), hal. 109.

¹⁴ Ningrum Natasya Sirait, *Hukum Persaingan di Indonesia*.

¹⁵ Wahyu Okta Prasetyo, "Analisis Yuridis Azas Itikad Baik Dalam Penetapan Suku Bunga Pada Perjanjian Financial Technologi Peer-to-Peer Lending (Pinjaman Online) Dalam Perspektif Hukum Bisnis". *Jurnal Gema Wiralodra*, Vol. 14 No. 1 (2023), hlm. 97.

In the enforcement of competition law, the Business Competition Supervisory Commission (KPPU) adopts two primary approaches: *per se* illegal and rule of reason. The *per se* illegal approach considers certain agreements, such as price fixing or market allocation, to be automatically unlawful without requiring an analysis of their economic impact. In contrast, the rule of reason approach requires a comprehensive evaluation of the purpose, context, and economic and social consequences of business conduct before determining whether it constitutes a violation.¹⁶

In the context of fintech lending, the application of the rule of reason becomes crucial, as OJK regulations and AFPI policies are often grounded in motives of consumer protection and industry stability. This approach enables a more objective assessment of the balance between price restrictions and the benefits of market efficiency. To further elaborate on the issues discussed above, several specific aspects are outlined as follows:¹⁷

a. Characteristics of the Fintech Lending Industry in Indonesia

The fintech lending industry has experienced rapid growth in Indonesia over the past decade. This technology-based financing service has emerged as an alternative solution for the public and Micro, Small, and Medium Enterprises (MSMEs) that face difficulties accessing credit from conventional banking institutions.¹⁸ The role of fintech lending has become increasingly significant alongside the rising demand for digital financing and the high level of internet penetration in Indonesia. However, this growth dynamic is accompanied by challenges related to governance and competition.

The market structure of fintech lending in Indonesia tends to be a differentiated oligopoly, where a large number of providers operate under the coordination of the Indonesian Joint Funding Fintech Association (AFPI), which is officially designated by the Financial Services Authority (OJK) through POJK No. 10/POJK.05/2022 and Circular Letter No. S-5/D.05/2019. Through these instruments, AFPI functions as an industry association with semi-regulatory authority, including the power to establish codes of conduct, interest rate caps, and consumer protection standards for all its members.

AFPI's internal policies regulating maximum loan interest rates for providers, as stipulated in AFPI Board Decrees No. 002/SK/COC/INT/IV/2020 and No. 001/TAP/AFPI/X/2021, have created a uniform pricing structure among platform providers. This standardization potentially restricts price competition, as each provider

¹⁶ Naufal Hariz, "Penerapan *Rule of reason* dalam Putusan Komisi Pengawas Persaingan Usaha pada Kasus Penguasaan Pasar", *Jurnal Suara Hukum*, Edisi. 5, No. 1, (Maret 2023), hal. 132.

¹⁷ Munir Fuady, *Hukum Antimonopoli Menyongsong Era Persaingan Sehat*, PT. Citra Aditya Bakti, Bandung, 1999, hlm. 25

¹⁸ Loso Judijanto, dkk., "Dampak Fintech Lending terhadap Industri Perbankan,".

is no longer fully free to determine interest rates based on credit risk, borrower profiles, or individual market strategies. Nevertheless, such policies cannot automatically be classified as cartel practices.¹⁹ Sectoral regulations provide an administrative legal basis for AFPI to maintain industry stability and prevent predatory practices. In this context, interest rate uniformity may be more appropriately viewed as an industry standard mechanism facilitated by an official association under OJK supervision. Therefore, the analysis of fintech lending market behavior must distinguish between legally justified coordination and anti-competitive collusion.

Furthermore, recent developments indicate that OJK has strengthened its role by issuing Circular Letter No. 19/SEOJK.06/2023, which explicitly sets maximum loan interest rates.²⁰ This measure clarifies the boundary between industry policy and state regulation while reducing potential conflicts of interest between the association and the regulator. Consequently, the key characteristics of the fintech lending industry in Indonesia reflect a dual governance model, in which both association intervention and public authority operate simultaneously to regulate the balance between digital economic growth and compliance with fair competition principles.

b. Analysis of Alleged Interest Rate Cartel Practices

Allegations of cartel practices in the fintech lending industry arise from the uniformity of loan interest rates across various digital P2P platforms. Based on AFPI data and internal policies, the uniform application of maximum interest rate limits through AFPI Board Decrees No. 002/SK/COC/INT/IV/2020 and No. 001/TAP/AFPI/X/2021 indicates the presence of price coordination among providers. From the perspective of Article 5 paragraph (1) of Law No. 5 of 1999, collective price setting by business actors operating in the same relevant market fulfills the basic elements of a cartel agreement, namely:

- 1) The existence of competing business actors;
- 2) The existence of an agreement; and
- 3) An effect on price.

First, business actors in the fintech lending industry qualify as direct competitors because they operate within the same market, namely digital lending services for individuals and MSMEs. However, the existence of uniform interest rate policies across

¹⁹ Wahyu Retno Dwi Sari, "Kartel: Upaya Damai untuk Meredam Konfrontasi Persaingan Usaha", Jurnal KPPU, Edisi 1 Tahun 2009, hlm. 191.

²⁰ OJK, Surat Edaran Otoritas Jasa Keuangan (SEOJK) Republik Indonesia Nomor 19/SEOJK.06/2023.

platforms indicates that they tend to act in alignment rather than competing on price.²¹ Second, the element of agreement is reflected in AFPI's decision to standardize interest rates, whether through formal agreements or informal coordination (concerted action). Third, the policy clearly affects prices by eliminating the variability that would normally arise from competitive market mechanisms. In the absence of price variation across platforms, the competitive function of price suppression is effectively diminished.²²

Nevertheless, not all price uniformity automatically violates competition law. POJK No. 10/POJK.05/2022 provides a legal basis for AFPI to act as an official association regulating market conduct, including setting maximum interest rates to maintain industry stability and protect consumers from excessive interest rates.²³ Therefore, the element of price agreement must be further analyzed through the rule of reason approach to determine whether the policy constitutes harmful price control or a legitimate administrative measure.

This approach requires an evaluation of the motives and economic impacts of such collective actions. If uniform interest rate policies are proven to enhance market efficiency, reduce default risk, and sustain the digital financing ecosystem, they cannot automatically be classified as violations of competition law.²⁴ Conversely, if such standardization lacks a rational efficiency basis and merely benefits certain groups, it may be categorized as prohibited price fixing under Article 5 of Law No. 5 of 1999.

2. To what extent can the use of the Rule of Reason approach represent a balance between economic efficiency and the protection of competition within the context of Article 5 of Law No. 5 of 1999

The rule of reason approach is a method of competition law analysis that evaluates business conduct not merely based on the form of an agreement, but also on its objectives, context, and economic impact on market structure and consumer welfare.²⁵ This

²¹ Oti Handayani dan Adi Sulistiyono, "Pembadanan Hukum Fintech Sebagai Instrumen Pengaturan Persaingan Usaha Yang Sehat," *Masalah-Masalah Hukum*, Edisi. 49, No. 3, (2020), hal. 244-255.

²² Dwi Nugrahaeni dan Artina Wahyu, "Tantangan dan Pengaturan Price Discrimination: Studi Komparatif Indonesia dan Malaysia," *Jurnal Ilmiah Dunia Hukum*, Edisi. 3, No. 2, (2019), hal. 68-86.

²³ Andi Fahmi Lubis et. al. *Hukum Persaingan Usaha Antara Tex dan Konteks*, (Jakarta: Komisi Pengawas Persaingan Usaha dan Deutsche Gesellschaft fur Technische Zusammenarbeit (GTZ) GmbH, 2009), hal. 108.

²⁴ Choirul Adeffian, "Metode Pendekatan Per Se Illegal and Rule of reason Terkait Penegakan Hukum Alternatif Persaingan Usaha Tidak Sehat", *Shar-E: Jurnal Kajian Ekonomi Hukum Syariah*, Edisi. 9, No. 2, (Juli 2023), hal. 99.

²⁵ Einer Elhauge, "Harvard, Not Chicago: Which Antitrust School Drives Recent Supreme Court Decisions?," *Harvard Law and Economics Discussion Paper* Edisi. 594 Tahun 2007, hal 2-14.

approach requires proof that an agreement results in a substantial lessening of competition and does not generate commensurate efficiency benefits.²⁶

In the context of alleged interest rate cartel practices in the fintech lending industry, the application of the rule of reason becomes essential because the relationship between AFPI, the Financial Services Authority (OJK), and platform providers is not purely horizontal as in conventional cartels. AFPI's policy in setting maximum interest rate limits derives from administrative authority granted by OJK under POJK No. 10/POJK.05/2022, thereby reflecting a hybrid character between private and public regulation. Consequently, the analysis cannot stop at identifying price uniformity alone; it must also assess whether such policies generate real economic efficiencies or instead unjustifiably restrict price competition.

In international practice, the rule of reason has become the primary approach in antitrust cases in the United States since *Standard Oil Co. v. United States* (1911) and *Chicago Board of Trade v. United States* (1918). The U.S. Supreme Court affirmed that an agreement can only be deemed unlawful if it produces substantial anticompetitive effects that cannot be justified by efficiency considerations or market needs. A similar approach is adopted in the European Union through the effect-based approach doctrine, where analysis focuses on actual economic effects rather than the formal structure of agreements.²⁷

Applied to the Indonesian context, the rule of reason enables the Business Competition Supervisory Commission (KPPU) to assess AFPI policies in a proportional manner. Interest rate standardization may be considered lawful if it demonstrably enhances market efficiency through reduced transaction costs, mitigation of default risk, and protection of consumers from predatory lending practices. However, if empirical evidence shows that such uniformity suppresses price innovation and disproportionately benefits larger market players, it may be classified as a cartel practice in violation of Article 5 of Law No. 5 of 1999.²⁸

Accordingly, the application of the rule of reason in cases of alleged interest rate cartels in fintech lending must be grounded in comprehensive economic analysis. KPPU should integrate methods such as the market power test and the competitive effects test to evaluate the degree of market power, entry barriers, and potential efficiencies arising

²⁶ Choirul Adeffian, "Metode Pendekatan Per Se Illegal and Rule of reason Terkait Penegakan Hukum Alternatif Persaingan Usaha Tidak Sehat", *Shar-E: Jurnal Kajian Ekonomi Hukum Syariah*, Edisi. 9, No. 2, (Juli 2023), hal. 99.

²⁷ Herbert Hovenkamp, "The Rule of Reason," *Florida Law Review*, Vol. 70 No. 1 Tahun 2018, hal. 85-86.

²⁸ Sugianto, Fajar, Yuber Lago, dan Laurenzia Luna. "State Law, Integral Economic Justice, and Better Regulatory Practices: Promoting Economic Efficiency in Indonesia." *Global Legal Review* 3 (2), (2023), 91.

from collective pricing policies. Only through such an evidence-based approach can competition law enforcement in the digital sector be conducted in a fair, proportional, and adaptive manner in response to technological developments.²⁹

The application of the rule of reason in competition law plays a crucial role in maintaining a balance between economic efficiency and the protection of competition. On the one hand, economic efficiency serves as a justification for collective actions by business actors aimed at reducing transaction costs, improving service quality, and expanding market access.³⁰ On the other hand, efficiency objectives must not be used as a pretext to justify coordination that eliminates competition, stifles innovation, or creates price discrimination against small and medium-sized enterprises.

In the context of Indonesia's fintech lending industry, the rule of reason allows for a more balanced assessment of AFPI's interest rate standardization policy. Such a policy is evaluated not merely based on the form of agreement, but on its economic and social effects. If the imposed interest rate limits are proven to reduce default rates, sustain industry viability, and protect consumers from excessive interest rates, the policy may be classified as pro-competitive conduct.³¹ However, if it restricts price variation, reinforces the dominance of large providers, and weakens competitive pressure, it becomes counterproductive to the objectives of Article 5 of Law No. 5 of 1999.

This principle of balance is also consistent with institutional economics theory, which emphasizes the importance of governance structures in ensuring efficiency while preventing the abuse of market power. In this regard, collaboration between KPPU, OJK, and AFPI should not aim to eliminate industry coordination altogether, but rather to establish a regulatory framework that is transparent, data-driven, and open to public evaluation. Such an approach would ensure that interest rate standards do not become instruments of hidden cartels, but instead function as mechanisms for risk management and the stability of the digital financial system.

Therefore, the relevance of the rule of reason extends beyond its juridical dimension to its policy function as a mechanism for evaluating public policies in the digital sector. Through this approach, competition law in Indonesia can adapt to modern economic

²⁹ Kongres, Evi, Fajar Sugianto, Erny Herlin Setyorini, Bariyima Sylvester Kokpan, dan Sheng Zhang. "Protecting Consumers Against Defamation Claims: The Role of Common Interest in Product Reviews." *Khazanah Hukum* 6 (3), (2024), 294.

³⁰ Anom Gilang Pamungkas, "Penggunaan Pendekatan *Rule of Reason* pada Kasus Monopoli Izin Pelayanan Terminal Bongkar Muat Petikemas Tanjung Priok (Studi Kasus Putusan KPPU Nomor 04/KPPU-I/2003)," *Das Sollen: Jurnal Kajian Kontemporer Hukum dan Masyarakat*, Edisi 1 No. 02 Tahun 2023, Hal. 31.

³¹ Cheyzsa Mega Andhini S.P, "Problematika Hukum pada *Peer to Peer Lending* di Indonesia dalam Perspektif Hukum Persaingan Usaha," *Jurist-Diction*, Edisi 2 No. 6, Tahun 2019, hal. 2025.

realities that demand a balance between innovation, efficiency, and market fairness. Accordingly, the integration of economic analysis into KPPU's enforcement practices represents a crucial step in strengthening the legitimacy and effectiveness of competition law in the digital economy era.

CONCLUSION

In conclusion, the application of the rule of reason approach in assessing alleged interest rate cartel practices in Indonesia's fintech lending industry is highly relevant, given the sector's unique characteristics that differ from conventional markets. The standardization of interest rates by the Indonesian Joint Funding Fintech Association (AFPI), under the supervision of the Financial Services Authority (OJK), cannot be automatically classified as a violation of Article 5 of Law No. 5 of 1999, as this approach allows for a more proportional evaluation that considers motives, context, and economic impact. Where such policies generate efficiencies, reduce transaction costs, and protect consumers from predatory lending, they may be deemed legitimate and pro-competitive; however, if they suppress price competition and disproportionately benefit dominant players, they may constitute unlawful cartel behavior. Therefore, achieving a balance between economic efficiency and competition protection requires the consistent application of the rule of reason based on robust economic evidence, distinguishing legitimate industry coordination from anti-competitive collusion. This study contributes theoretically by integrating competition law and law-and-economics analysis within the context of sectoral fintech regulation, offering a more comprehensive framework that evaluates not only the formal aspects of pricing agreements but also their regulatory objectives and economic consequences for market efficiency and consumer welfare. It further enriches academic discourse by bridging competition law and digital financial regulation studies, advancing a shift from descriptive normative approaches toward impact-based economic analysis in competition law enforcement, while also emphasizing the need for strengthened economic analytical capacity by the Business Competition Supervisory Commission (KPPU), clearer regulatory boundaries for OJK and AFPI to prevent regulatory capture, and greater harmonization between competition law and digital financial policies to ensure a balanced interplay between efficiency, innovation, and market fairness in the digital economy era.

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