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Illegal Online Loans: Between Community Needs and the Weakness of Sharia Financial Literacy

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Abstract

Access to Islamic financial services in Indonesia remains very limited. In fact, Islamic finance has a large market share across industries such as microfinance, small and medium enterprises, and retail lending. This condition has encouraged the rise of online loans as an alternative source of quick funding for business actors without considering the risks or Sharia compliance. This study aims to analyze the motives behind illegal online borrowing and the low level of Sharia financial literacy among community members. This study uses a qualitative approach with a case study design. Primary data were collected through interviews with individuals who have previously used illegal online loan services. The findings show that residents of Makassar, Maros, and Gowa generally admitted that they used online loans because the process was extremely easy, fast, and required fewer documents compared to banks. They also stated that they were not familiar with Sharia-compliant lending platforms and did not know how to distinguish between Sharia and non-Sharia online loan services. Thus, it can be concluded that transactions involving online loans in these regions are largely driven by low literacy in Islamic finance and by a consumerist lifestyle.

Keywords: *Fintech; Sharia Financial Literacy; Needs and Consumerism.*

1. INTRODUCTION

Just before the outbreak of the pandemic known as Covid-19, the global economy was still experiencing positive growth. The national economy likewise demonstrated strong performance, with the Indonesia Stock Exchange (IHSG) reaching 6,300 in early January and the rupiah remaining relatively stable. These indicators reflected positive economic achievements for the country (Fakhrunnas 2020). Between 2014 and 2019, Indonesia's economic growth consistently remained at an average of 5%. The sectors that contributed most to maintaining this stable growth included household consumption, construction, transportation, warehousing, information and communication, corporate services, and health and social services. These sectors recorded annual growth rates of 5% or higher (Manggala 2020).

One of the most significant contributors to Indonesia's economic development is the Micro, Small, and Medium Enterprises (MSME) sector. MSMEs play an essential role in advancing national economic development. Their contribution includes promoting equitable income distribution among communities, alleviating poverty, and increasing national foreign reserves (Putri 2019). Moreover, MSMEs contribute to economic stability through job creation, distribution of development outcomes, expansion of business activities, and increasing national revenue through taxation (Amah 2013).

Data from the Ministry of Cooperatives and MSMEs show that the number of MSMEs has reached 64.2 million, contributing 61.07% to the national GDP, equivalent to IDR 8,573.89 trillion. MSMEs also absorb 97% of the total workforce and account for 60.4% of total national investment (Limanseto 2021). However, the development of MSMEs faces several challenges, including declining sales, shortages of raw materials, reduced production, limited capital, distribution constraints, and, most severely, worker layoffs.

The Ministry also reported that 1,785 cooperatives and 163,713 MSME actors were affected by the Covid-19 pandemic. Most cooperatives impacted by Covid-19 operated in the daily necessities sector, while the MSME sectors most affected were food and beverages. Cooperatives engaged in services and production were similarly among the hardest hit (Bahtiar and Saragih 2020). Managers of these cooperatives experienced declining sales, shortages of capital, and distribution disruptions. These conditions underline the need for a deeper analysis of the problems faced by MSMEs.

The only sector that continued to grow rapidly during the pandemic was technology. One technological innovation that gained significant momentum is Financial Technology (fintech). During the Covid-19 outbreak, 52 fintech providers joined the Indonesian Fintech Association (AFTECH) and implemented 55 incentive programs, offering financial solutions and relief for affected communities. Several experts believe that collaboration between fintech and MSMEs can accelerate national economic growth by expanding MSME market access and promoting financial inclusion (Indonesia 2021).

A study by Nurul Hanifa shows that peer-to-peer lending (P2P) fintech has a 68.18% positive impact on national economic growth. This indicates that the greater the development of P2P lending, the more significant its contribution to the national economy (Hanifa & Fisabilillah 2021). Fintech creates opportunities for MSMEs by facilitating access to capital, supporting poverty alleviation efforts during Covid-19, and enhancing Islamic economic education.

However, despite its benefits, fintech also poses negative impacts. The Ministry of Cooperatives and MSMEs discovered that 20 cooperatives were involved in illegal online lending activities (Humas Kementerian Koperasi dan UKM 2021). This is consistent with a survey conducted by Mandiri Institute's Research Specialist, which found that more than 60% of respondents were familiar with online loans, and 36% had used the services. The survey also revealed that 53% of respondents did not know whether they had borrowed from legal or illegal lenders (Supriyatna 2022).

The financial system serves as the backbone of a nation's economy, facilitating financial service activities regulated by financial institutions (Dzikra 2017). The World Bank (2018) defines financial inclusion as access to useful and affordable financial products and services that meet individuals' and businesses' needs —including transactions, payments, savings, credit, and insurance— delivered responsibly and sustainably.

According to OJK Regulation No. 76/POJK.07/2016 on the Improvement of Financial Literacy and Inclusion, financial inclusion refers to the availability of various institutions, products, and financial services that are accessible and appropriate for the community's needs, contributing to improved welfare (Azizah, Saragi, & Tsa 2021). Islamic financial inclusion follows the same principles but emphasizes the application of Islamic norms and values in every aspect of its implementation. From these definitions, the key components of financial inclusion include access, availability of financial products and services, usage, and quality.

Sarma (2011) identifies access as the primary element of financial inclusion. Access refers to the infrastructure provided by financial service institutions to enable the public to reach formal financial products and services. Expanding financial access can involve: (1) widening office networks, (2) increasing the number of agents, (3) increasing ATMs, (4) providing digital access points, (5) developing branchless banking infrastructure, (6) enhancing cooperation with external parties, and (7) expanding delivery channels for financial products and services (Azizah, Saragi, & Tsa 2021).

Financial technology represents a technology-based financial service that integrates modern software systems to provide digital financial services. Fintech has emerged as a transformative market combining finance and technology, replacing traditional financial structures with newer, more efficient technological processes. Its domains include digital payment services, banking, insurance, lending, crowdfunding, and financial education. Fintech expands the reach of financial services, particularly for communities that struggle to access formal financial institutions, thereby promoting financial inclusion through mobile-based financial solutions.

Sharia fintech refers to fintech services that employ innovative technologies while adhering to Islamic principles. It promotes ethical and responsible finance and presents a significant opportunity to influence global financial systems. In Indonesia, Sharia fintech has gained increasing public attention, especially with the establishment of the Indonesian Sharia Fintech Association (AFSI) and the legalization of Sharia-compliant fintech transactions through registration with the Financial Services Authority (OJK). Sharia fintech combines technological innovation with Islamic financial products and services to facilitate transactions, investments, and fund distribution in alignment with Sharia values.

Among various fintech innovations, peer-to-peer lending is the most rapidly growing. P2P lending has become a new source of innovative financing beyond conventional sources such as banks, cooperatives, financing companies, microfinance institutions, village-owned enterprises (BUMDes), Sharia investment institutions, and capital markets. Loans available through fintech platforms typically range from a few hundred thousand to several million rupiah. Funding sources may come from individual lenders, fintech service providers, or collaborating financial institutions. According to Murniati Mukhlisin, Sharia fintech operates under two models: crowdfunding and peer-to-peer (P2P) lending, with the accounting treatment depending on the type of contract (akad) used.

According to Rudjito, MSMEs are enterprises that play a vital role in Indonesia's economy due to their contribution to job creation and their significant number (Luthfi 2021). Based on Law No. 20 Article 1 of 2008, MSMEs are classified according to business scale—micro, small, medium, and large enterprises—and are owned by individuals or business entities that meet specific criteria, including net assets ranging from IDR 50 million to IDR 10 billion and annual sales ranging from IDR 300 million to IDR 500 billion (Sari & Santoso 2019).

Data from the Ministry of Communication and Informatics (Kominfo) show that between January and June 2021, Kominfo handled 447 cases of illegal fintech activities (Rizkinaswara 2021). This sharp increase in less than six months prompted Kominfo to block numerous illegal online lenders. Reports submitted through Kominfo's online complaint system also rose significantly, indicating strong public interest in obtaining loans from illegal fintech platforms.

2. METHODS

This study used a qualitative approach with a case study design. Primary data were collected through in-depth interviews. Informants were identified through OJK's complaint website and through notifications involving individuals who had trouble with illegal online loans. Ten informants were selected from Makassar, Gowa, and Maros who had used illegal online loans. Data analysis involved reduction, verification, presentation, and conclusion drawing.

3. RESULT AND FINDINGS ANALYSIS

1. The Impact of Online-Based Loans on Communities in Makassar, Gowa, and Maros

Advancements in information technology supported by increasingly sophisticated computer systems have enabled modern communication technologies to become key instruments for disseminating information across the globe. This global communication network, built on interconnected computers ranging from personal computers to supercomputers, is known as the internet—a global communication system enabling data exchange on a massive scale.

Technological development in Indonesia is marked by the rapid emergence of startup companies. These startups can generally be categorized into two types: e-commerce and financial technology (fintech). E-commerce focuses on providing online buying and selling platforms, whereas fintech centers on innovation in financial services through modern technological solutions. One major breakthrough offered by fintech is online lending or peer-to-peer (P2P) lending.

The basic concept of online lending lies in agreements (online contracts) formulated digitally, which fundamentally mirror conventional loan agreements except for the medium used. These agreements often utilize Electronic Data Interchange (EDI), a system that facilitates routine electronic data exchange—particularly business data—between multiple computers within an interconnected network. The data are standardized so they can be processed directly by the receiving electronic system.

Online loan applications provide access to borrowing services offered by online-based financial providers (fintech). These platforms allow borrowers to obtain funds instantly and without collateral, making them an appealing solution for individuals needing quick cash without in-person applications.

The rise of fintech is strongly influenced by changes in Indonesia's lifestyle patterns, especially the widespread use of the internet for various daily needs, including borrowing money. People no longer need to visit banks or undergo face-to-face procedures. All requirements can be submitted online, and creditworthiness assessments can even be conducted over the phone. By simply accessing a fintech website, users can perform financial transactions-including loans and fund transfers-anytime and anywhere.

Interviews with 20 respondents from Makassar, Gowa, and Maros revealed that the perceived benefits of online loans include:

1. Easier application process
2. Faster disbursement of loan funds
3. Fulfillment of urgent financial needs

However, respondents also reported several negative impacts, including:

1. Administrative deductions reaching up to 30% of the principal loan, resulting in significantly reduced funds received by borrowers.
2. High interest charges accompanied by substantial daily penalties for late payments, causing the debt to multiply rapidly.
3. Misuse of personal and private data belonging to online loan users.

4. Unethical and inhumane debt collection practices, including threats, intimidation, verbal abuse, and public exposure of personal data on social media.

These findings align with the analysis from the Economic and Public Policy Division of the Research Center of the DPR RI, which identified several negative impacts of illegal online loan services, including:

1. Misuse of consumer data, where users are unaware that online loan providers may access extensive personal information stored on their devices.
2. Low public understanding of online loan terms, leading borrowers to overlook the details of loan agreements, resulting in extremely high interest burdens—often exceeding 40% of the principal, plus a penalty of IDR 50,000 per day.
3. Unethical debt collection, caused largely by inadequate public knowledge of the legal status of online lending companies.

To address these issues, the Research Center of the DPR RI recommends:

1. Strengthening cooperation between Kominfo, OJK, and the police to supervise online lending services, publish lists of illegal loan providers, request domain blocking from Kominfo, and follow up through law enforcement channels.
2. Increasing public digital literacy, particularly regarding the risks, terms, and legal protections associated with online loans.
3. Establishing consumer protection regulations for victims of illegal lending companies, as current OJK authority is limited to penalizing only registered (legal) platforms.

In conclusion, the negative impacts of online loans on communities in Makassar, Gowa, and Maros outweigh their benefits. While online loans offer easy application procedures and quick disbursement, they also expose communities to exploitative practices such as high administrative deductions, excessive interest rates, large daily penalties, data misuse, and unethical debt collection.

2. Factors Driving the Use of Online-Based Loans in Makassar, Gowa, and Maros from an Islamic Economic Perspective

Interviews with 20 respondents also revealed several factors influencing their decisions to use online-based loans, including:

1. The ease and speed of the application process
2. Quick disbursement of loan funds
3. Urgent financial needs

These findings are consistent with the general advantages of online lending:
1. Fast processing due to simplified administrative procedures.
2. Minimal requirements**,** often without collateral for small loan amounts.
3. High flexibility**,** as applications can be submitted from anywhere and at any time with only a smartphone and internet access.

In Islamic economic principles, fintech should align with the objectives of Sharia (maqasid al-shariah), which aim to promote human welfare (falah), ensure a good and balanced life (hayah tayyibah), protect faith, life, intellect, lineage, and wealth, maintain macroeconomic and ecological balance, and strengthen social solidarity.
However, online loans in practice often contradict these principles due to:
1. Excessive administrative deductions
2. High interest and unjustified penalties
3. Misuse of personal data
4. Inhumane collection methods

These practices violate key Islamic ethical concepts such as equilibrium (balance and fairness) and contradict the goal of mashlahah (public welfare)**.**
According to Islamic scholars:
1. Ahmad Azhar Basyir defines debt (qardh) as providing assets to another person to meet their needs with the obligation of exact repayment.
2. Sulaiman Rasyid states that the returned amount must be equal to what was borrowed—no more and no less.

This means that charging more than the principal, whether through interest, penalties, or administrative deductions, contradicts Islamic teachings.
Online loans also conflict with Quranic principles, including:
1. Surah Al-Maidah 5:2**,** which commands believers to assist one another in goodness, not in wrongdoing or exploitation.
2. Surah Al-Hadid 57:11, which extols the virtue of giving good loans (qardh hasan) without expecting undue returns.

According to Ahmad Wardi Muslich, any additional payments required from borrowers—when predetermined—is haram, as it constitutes taking prohibited benefits.
Thus, practices such as:
1. 30% administrative deductions
2. High interest charges
3. Daily penalties

are all impermissible in Islamic law.
Furthermore, unethical collection practices violate Islamic business ethics rooted in justice, moderation, and mutual respect. The principle of **equilibrium** (fairness and balance) requires that all economic activities uphold the rights of all parties and avoid oppression.
Islamic contract law requires valid contracts to meet essential conditions:

1. Competent contracting parties (aqil baligh and free from coercion)
2. Halal, clear, and deliverable contract objects
3. Clear terms of agreement (ijab and qabul)
4. Aligned intentions (jazmul iradatain)

Online lending may be permissible *only* if it complies with these principles. However, illegal online lending practices fail to meet Sharia requirements. Islam encourages ease and does not impose hardship, as stated in Surah Al-Baqarah 2:185. Therefore, fintech is acceptable within Islamic economics as long as it adheres to Sharia principles and avoids exploitation.

4. DISCUSSION

In this section, discuss the findings of the research above. Use clear, concise academic language. In this section, we also emphasize the implications of the research described above and that these implications should provide significant benefits to the development of knowledge in the area covered by this journal.

5. CONLUSION

1. Community Motives Behind the Use of Illegal Online Loans

The findings indicate that residents in Makassar, Maros, and Gowa rely on illegal online loans primarily due to their urgent financial needs and the ease of accessing such services. Respondents consistently emphasized that these platforms offer speed, simplicity, and minimal administrative requirements, making them far more attractive than formal banking institutions. This suggests that illegal online lending thrives because it fills a structural gap in the financial system—namely, the inability of formal institutions to provide fast, flexible, and accessible microfinancing for lower-income groups or informal-sector workers. From a behavioral economic perspective, the decision to borrow from illegal online lenders reflects a utility-maximization pattern under pressure, in which individuals weigh the immediate benefit of receiving cash quickly against long-term financial risk. Many borrowers prioritize short-term relief over long-term consequences such as high interest, personal data misuse, and unethical debt collection practices. This pattern reinforces the idea that illegal lending becomes a "rational choice" within a context of limited financial alternatives.

The study also highlights that respondents' decisions were influenced by habitual consumer spending patterns, particularly among younger users, who tend to prioritize lifestyle-based expenditures. This suggests that illegal online lending is not solely a response to structural poverty but is also fueled by **consumerist behavior**, especially in urban settings where social expectations and digital consumption are more pronounced.

2. Weakness of Sharia Financial Literacy as a Driving Factor

A central finding of the study is that most participants lacked knowledge of Sharia-compliant financial practices, including the principles of qard, murabahah, or akad-based lending. Respondents admitted that they were unable to distinguish between conventional, Sharia-compliant, and illegal lending platforms. This limited understanding reveals a significant gap in Sharia financial literacy in the region. The weakness of this literacy can be analyzed through three key dimensions:

a. Cognitive Dimension (Knowledge and Awareness)

Participants generally lacked basic awareness of:

1. the existence of Sharia-based fintech alternatives,
2. the risks associated with illegal loans, and
3. how Sharia principles ensure ethical and equitable financial transactions.

This gap suggests that educational outreach programs on Islamic finance have not penetrated local communities effectively.

b. Functional Dimension (Ability to Evaluate Financial Products)

The inability to differentiate between legal, illegal, and Sharia-compliant financial services demonstrates low capacity for evaluating financial information. Respondents often assumed that all loan applications available on digital platforms were legally recognized and safe. This cognitive bias leads to misinformation and increases vulnerability to predatory lending.

c. Ethical Dimension (Islamic Values in Financial Decisions)

Although respondents identified as Muslims, Islamic financial ethics played little to no role in their borrowing decisions. This implies that personal financial behavior is not always guided by religious norms, especially when faced with financial urgency. The gap between belief and practice supports the argument that Sharia financial literacy must involve moral internalization, not merely rational knowledge.

3. The Structural Gap Between Market Needs and Islamic Financial Services

One significant implication of the findings is the widening gap between the needs of the community and the supply of Islamic financial services. Even though Indonesia has a growing Islamic finance sector, its accessibility remains limited. Sharia banking requirements—such as formal documentation, collateral, and compliance-based assessment—are often perceived as burdensome by informal workers and micro-entrepreneurs. This structural barrier enables illegal online lenders to dominate the lower-income market by offering:

1. instant approval,
2. no collateral system,
3. 24-hour availability, and

4. minimal verification.

Consequently, the penetration of illegal online lending reveals not only **the** weakness of financial literacy but also a failure of the Sharia finance **ecosystem** to provide accessible, user-friendly, and fast microfinancing solutions.

4. Ethical and Socioeconomic Implications

Illegal online loan practices—particularly those involving excessive interest, data exploitation, and violent debt collection—directly violate Islamic principles related to justice (*adl*), welfare (*maslahah*), and the prohibition of exploitation (*zulm*). Respondents' experiences highlight how these unethical practices create a cycle of debt dependency, mental stress, and financial instability. From an Islamic economic perspective, the use of illegal online loans reflects:

1. a breakdown in societal support systems,
2. inadequate institutional safeguards,
3. the normalization of high-risk lending behavior.

These factors collectively undermine community welfare and contradict the objectives of maqasid al-shariah, especially in preserving wealth (*hifz al-mal*) and human dignity (*hifz al-nafs*).

5. Interpretation of Findings in Relation to Islamic Economics Theory

The empirical findings demonstrate that the proliferation of illegal online lending is fundamentally inconsistent with Islamic economic principles. Islamic finance aims to promote justice, transparency, and mutual benefit, whereas illegal online lending fosters exploitation, fear, and financial burden. Furthermore, the lack of Sharia financial literacy indicates that the ethical foundations of Islamic finance—such as fairness, social welfare, and balanced consumption—have not been fully transmitted to the community level. This situation suggests the need for a systemic enhancement of Islamic financial education, including:

1. community-based Sharia financial training,
2. integration of Islamic finance modules into school curricula,
3. digital campaigns highlighting the risks of illegal loans,
4. and broader promotion of Sharia-based fintech solutions.

6. Synthesis: Illegal Loans as a Financial Survival Strategy

Overall, the findings indicate that respondents resort to illegal online loans as a survival strategy in the face of social and economic constraints. Their decisions are shaped by:

1. urgent financial needs,
2. limited access to formal institutions,
3. lack of knowledge about Sharia financial alternatives,
4. and a growing consumerist culture.

Thus, illegal online loans persist not simply because they are available, but because they fill a financial vacuum created by gaps in education, regulation, access, and community support.

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We recommend using a reference management tool such as the Reference feature in Ms. Word, Mendeley, Zotero, EndNote, and the like when providing quotations in manuscripts. Use APA Style 7th edition or above in quoting or the latest. We recommend that 80% of the reading materials come from primary sources, the rest from secondary readings, etc. See examples of quotations below. The number of references are at least 25 sources.

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