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Fintech P2P Lending: The Phenomenon of the Digital Financial Industry, Problems, and an Analysis from the Perspective of Islamic Economic Law

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Abstrak

Industri P2P lending di Indonesia telah berkembang pesat sebagai alternatif pembiayaan bagi masyarakat, terutama bagi pelaku usaha mikro, kecil, dan menengah (UMKM). Penelitian ini bertujuan untuk menganalisis fenomena fintech P2P lending, termasuk peluang yang ditawarkan serta problematika yang dihadapi industri ini, dengan penekanan pada perspektif hukum ekonomi syariah. Namun, pertumbuhan ini dihadapkan pada tantangan, termasuk keberadaan platform P2P lending ilegal, kurangnya pemahaman masyarakat tentang produk keuangan syariah, dan tantangan regulasi. Penelitian ini menggunakan metode studi literatur untuk mengumpulkan data dan informasi yang relevan dari berbagai sumber, termasuk laporan Otoritas Jasa Keuangan (OJK) dan penelitian terdahulu. Hasil penelitian menunjukkan bahwa meskipun fintech P2P lending memiliki potensi besar untuk meningkatkan inklusi keuangan dan mendukung pertumbuhan ekonomi, perlunya regulasi yang ketat dan edukasi masyarakat menjadi sangat penting untuk memastikan kepatuhan terhadap prinsip-prinsip syariah. Dengan demikian, penelitian ini merekomendasikan peningkatan kerjasama antara regulator, pelaku industri, dan masyarakat untuk menciptakan ekosistem fintech yang sehat dan berkelanjutan.

Kata Kunci: Fintech; P2P Lending; Hukum Ekonomi Syariah; Inklusi Keuangan; Regulasi.

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Abstract

The P2P lending industry in Indonesia has rapidly developed as an alternative financing option for the public, particularly for micro, small, and medium enterprises (MSMEs). This study aims to analyze the phenomenon of fintech P2P lending, including the opportunities it offers and the challenges the industry faces, with an emphasis on the perspective of sharia economic law. However, this growth encounters challenges, including the presence of illegal P2P lending platforms, a lack of public understanding of sharia-compliant financial products, and regulatory hurdles. This research uses a literature review method to collect relevant data and information from various sources, including reports from the Financial Services Authority (OJK) and previous studies. The findings indicate that while fintech P2P lending holds great potential to enhance financial inclusion and support economic growth, strict regulations and public education are crucial to ensuring compliance with sharia principles. Therefore, this study recommends increased cooperation between regulators, industry players, and the public to create a healthy and sustainable fintech ecosystem.

Keywords: *Fintech; P2P Lending; Sharia Economic Law; Financial Inclusion; Regulation.*

INTRODUCTION

The fintech industry in Indonesia continues to experience rapid growth, particularly in the Peer-to-Peer (P2P) lending sector. As of July 2024, more than 200 registered P2P lending platforms are operating under the supervision of the Financial Services Authority (OJK), underscoring the importance of this sector in providing alternative financing solutions for individuals who previously faced difficulties accessing conventional financial services (OJK, 2024b). This growth has not only contributed to increased financial inclusion but has also supported Micro, Small, and Medium Enterprises (MSMEs), which are often overlooked by traditional banking systems. P2P lending platforms have become a crucial source of capital for MSMEs, fostering microeconomic growth across various regions (Khadijah, 2022).

However, this growth comes with challenges. One of the most significant issues is the rise of illegal P2P lending platforms that operate without the necessary authorization or supervision from the OJK (Shania Aprilia, 2021). These illegal platforms frequently offer exorbitant interest rates and misuse users' personal data, resulting in substantial financial losses for the public. Although OJK has successfully shut down many illegal platforms, this issue persists and calls for stricter oversight. Between June and July 2024, OJK's task force managed to close down 1,001 illegal fintech entities involved in P2P lending activities (OJK, 2024c).

A report indicates that the effects of these practices have been highly damaging, with many users falling into debt traps due to illegal platforms (Saepudin Kanda et al., 2024). Furthermore, the public's limited understanding of sharia compliance has exacerbated the issue (Latifah et al., 2023). Without adequate education, many users remain unaware of the risks associated with loans that do not adhere to sharia principles. This highlights the urgent need for more in-depth research on the impact of illegal platforms and the importance of a proper understanding of sharia-compliant financial products.

Meanwhile, one of the key advantages of P2P lending is the use of modern technologies such as big data and machine learning, which allow platforms to assess risks more quickly and accurately. These technologies help expedite the loan approval process, especially for borrowers with limited credit histories, thereby offering them greater access to financing opportunities (INDEF, n.d.).

As demand for sharia-compliant financial services increases, sharia-based P2P lending platforms have also experienced significant growth in Indonesia. These platforms utilize contracts that comply with sharia law, offering opportunities for the Muslim community to borrow or invest in ways that align with Islamic principles (Nur Amelia et al., 2024). Nevertheless, challenges such as public awareness of the differences between sharia and conventional fintech, as well as regulatory barriers, remain issues that need to be addressed.

This study aims to explore the phenomena and challenges within the P2P lending industry, particularly from the perspective of sharia economic law. In addition, this research will analyze the regulatory challenges, sharia compliance issues, and the opportunities and obstacles faced by sharia-based P2P lending platforms in Indonesia. Therefore, this study is expected to fill the existing gap in the literature, particularly concerning the regulation and supervision of sharia-compliant P2P lending platforms.

Several studies have explored the impact of fintech P2P lending in Indonesia, each focusing on different aspects. One of them is a study by Sarah Indah titled *" Fintech P2P Lending and Its Impact on Economic Growth in Indonesia"* (Fintech P2P Lending and Its Impact on Indonesia's Economic Growth). This research aims to explore the effects of fintech P2P lending on Indonesia's economic growth. Using quantitative methods and analyzing secondary data from Bank Indonesia as well as P2P lending data from the Financial Services Authority (OJK), the hypothesis shows that P2P lending has a positive and significant effect on economic growth. Statistical analysis indicates that P2P lending variables can explain variations in Indonesia's economic growth, suggesting that P2P lending has the potential to drive economic growth by directly connecting borrowers and lenders (Maulana & Wiharno, 2022).

Another relevant study is Rizki Pratama's work titled *"Handling Illegal Peer-to-Peer Lending Financial Technology Through the Financial Services Authority (A Study on OJK Central Jakarta)"* (Handling of Illegal Financial Technology Peer-to-peer Lending through the Financial Services Authority: A Case Study in OJK Central Jakarta). This research focuses on how OJK in Central Jakarta addresses illegal P2P lending and its implications for the financial sector and small and medium enterprises (SMEs) in Indonesia. Using a normative approach and literature review methods, this study analyzes regulations and actions taken by OJK to address illegal practices in the P2P lending industry. The results show that OJK's role in handling illegal P2P lending has had a positive impact on economic growth and the industry, particularly in supporting the development of micro-sectors in various regions (Salvasani & Kholil, 2020)

Furthermore, a study by Teguh Santoso titled *"Peranan Peer To Peer Lending Dalam Menyalurkan Pendanaan Pada Usaha Kecil Dan Menengah"* (The Role of Peer-to-peer Lending in Financing Small and Medium Enterprises) aims to examine the role of P2P lending in funding SMEs in Indonesia and its implications for the growth of the SME sector and the economy as a whole. With a normative approach and analysis of various library materials, including books and relevant regulations, this study shows that P2P lending has a positive impact on the growth of the SME sector by facilitating easier access to funding for SME actors (Aprita, 2021).

These three studies highlight various aspects of the P2P lending industry in Indonesia. While previous studies have emphasized concrete issues in the use of P2P lending, this research focuses on understanding the phenomena and challenges in the digital finance industry, particularly P2P lending, with an emphasis on legal and sharia perspectives.

RESEARCH METHODOLOGY

This research employs a qualitative analysis method with a literature study approach. The data analysis process is carried out systematically through several stages. First, data sources are gathered from various literature, including academic journals, official reports from the Financial Services Authority (OJK), and articles related to fintech, with a focus on their credibility and relevance to the research topic. Next, the relevant data is filtered to ensure its alignment with the research theme and sharia principles. The selected data is then categorized based on key issues, such as regulatory aspects and challenges in the implementation of

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P2P lending. Content analysis is conducted to evaluate the compatibility of P2P lending practices with sharia values, such as justice and transparency. A verification process is carried out by comparing the analysis results from various sources, including expert opinions and relevant fatwas. The findings are systematically organized to enhance methodological transparency and provide recommendations that align with sharia principles. Through this approach, the research aims to produce in-depth and relevant findings within the context of P2P lending in Indonesia.

RESULTS

The Phenomenon of Fintech P2P Lending in Indonesia

Fintech Peer-to-Peer (P2P) lending in Indonesia has experienced rapid growth since its initial introduction in 2016 through Financial Services Authority (OJK) regulations. This has become a significant phenomenon in the digital financial landscape, providing crucial financing solutions to the public, especially for Micro, Small, and Medium Enterprises (MSMEs). According to OJK data, as of December 2023, there are 101 officially registered P2P lending platforms, with total peer-to-peer lending assets amounting to IDR 7.04 trillion and outstanding loans reaching IDR 59.64 trillion. This marks a substantial increase compared to the previous year (OJK, 2024a).

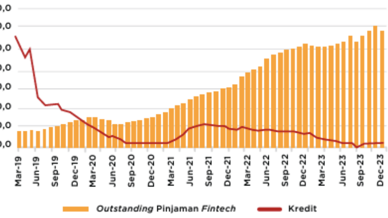

Figure 1. Fintech Loan Outstanding

Source: OJK Q4 Performance Report 2023

This growth has been supported by increased internet access and technological penetration throughout Indonesia, allowing more individuals and businesses to connect with digital financial services. According to data from the Indonesian Internet Service Providers Association (APJII), the number of internet users in Indonesia is expected to reach 222 million by 2024, out of a total population of 279 million in 2023. The 2024 Indonesian Internet Penetration Survey published by APJII showed that internet penetration in Indonesia increased to 79.5%, a 1.4% rise from the previous period (Prasetiyo et al., 2024). This creats opportunities for fintech platforms to reach consumers who were previously difficult to access through traditional financial services.

In addition, many MSMEs face difficulties in obtaining financing through conventional banks due to complex requirements and lengthy processes. In this context, P2P lending offers a more flexible and efficient solution with simpler requirements and a faster application process. For MSMEs in need of immediate funding, these platforms provide a more accessible financing alternative compared to traditional financial institutions (Ulinnuha et al., 2024).

On the other hand, technological innovations adopted by P2P lending platforms, such as the use of big data and machine learning, enable faster and more accurate risk assessments, even for borrowers with limited credit histories (INDEF, n.d.). These fintech platforms can make lending decisions in a short amount of time, making them the preferred choice for individuals or businesses in need of quick financing.

Another intriguing phenomenon is the growth of sharia-based P2P lending. Sharia fintech platforms, which adhere to Islamic financial principles such as avoiding *riba* (usury) and implementing profit-sharing concepts, have attracted interest from Muslim communities seeking financing alternatives aligned with their religious beliefs. The presence of these sharia-compliant fintech platforms adds a new dimension to the P2P lending industry, expanding the reach of services to a broader segment of the population.

Collaboration between P2P lending platforms and traditional financial institutions is also on the rise. Many banks are now partnering with fintech companies to provide more inclusive and affordable financing solutions, particularly for MSMEs (Micro, Small, and Medium Enterprises) that find it difficult to access credit through conventional channels (Aswirah et al., 2024). This initiative strengthens Indonesia's financial ecosystem, offering more options for entrepreneurs to access capital.

With all these developments, the prospects for the P2P lending industry in Indonesia appear very bright. Increased financial literacy among the public, combined with growing awareness of the benefits and risks of digital financial services, further cements P2P lending's position as a leading financial solution. Moreover, the COVID-19 pandemic has accelerated the adoption of P2P lending, particularly among MSMEs affected by the crisis, positioning fintech as a relevant and practical financing option (Majid, 2022).

Overall, the P2P lending phenomenon in Indonesia not only provides easier access to financing for the public but also serves as a key driver in promoting financial inclusion. With adequate regulatory support and continuous technological innovation, the industry has the potential to significantly contribute to Indonesia's economic growth in the future.

Issues in Fintech P2P Lending in Indonesia

Although fintech P2P lending in Indonesia has shown rapid growth, the industry also faces various issues that affect sustainability and public trust. One of the main issues is the existence of illegal fintech platforms. These entities operate without permission from the Financial Services Authority (OJK) and often offer very high-interest rates and non-transparent terms. Data shows that from 2017 to July 31, 2024, the Task Force for Financial Technology (Satgas PASTI) successfully shut down 10,890 illegal financial entities, including 1,459 illegal investment entities, 9,180 illegal online lending entities, and 251 illegal pawn entities (Billy Sugihono, 2024). Additionally, credit risk is also a concern, where the high level of non-performing loans (NPL) is caused by a lack of appropriate evaluation systems for potential borrowers, thereby increasing the risk of default (Al Hashfi et al., 2020).

Besides the presence of illegal platforms, low financial literacy among the public is also an issue. Many individuals lack an understanding of the

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risks and consequences of using online lending services, making them vulnerable to enticing offers from illegal platforms. The National Financial Literacy and Inclusion Survey (SNLIK) of 2019 revealed that the financial literacy index in Indonesia only reached 38.03%, while the financial inclusion index stood at 76.19% (OJK, n.d.). These results indicate that although many people have access to financial services, their understanding of financial products and risks is still very low. This low literacy rate signals an urgent need to improve financial education in society.

Challenges in law enforcement are also a concern. Although OJK and Satgas PASTI have closed many illegal platforms, law enforcement remains difficult due to the large number of entities operating online and unregistered. The spread of illegal online lending in Indonesia is estimated to be increasing due to support from foreign parties, with around 34% of total funds coming from abroad (Muttaqin & Nuryanti, 2023). Additionally, illegal online lending also utilizes 22% of servers located overseas. About 40% of funding sources cannot be identified as they use social media as a means, while the rest come from abroad (Muttaqin & Nuryanti, 2023). During the closure period, many illegal entities quickly changed names and launched new websites to evade legal actions (Shalmont & Dominica, 2022).

Moreover, issues of cost and interest rate transparency remain a focus. Some platforms tend to be non-transparent regarding hidden fees or high-interest rates that are not clearly communicated to users (Aisah et al., 2024). This worsens user trust in P2P lending platforms. Another recurring issue is related to data security. Many P2P lending platforms do not have adequate security standards to protect users' personal data, leading to several cases of data breaches (Maharani & Prakoso, 2024). These concerns further strengthen users' doubts regarding privacy and data misuse.

From a regulatory perspective, significant challenges in supervising fintech in Indonesia also lie in the suboptimal regulations and full oversight of the industry. Although OJK has implemented several regulations, such as the Financial Services Authority Regulation (POJK), oversight is often still limited and does not comprehensively address the industry. One of the main factors hindering this is the absence of a dedicated department under OJK that exclusively handles fintech since 2016 (Fachrurrazy & Siliwadi, 2020). Additionally, unethical debt collection practices by illegal platforms often harm consumers, with intimidating practices that violate ethics, such as threats or the dissemination of borrowers' personal information (Sudiro et al., 2024).

Lastly, the digital divide and low technological infrastructure in rural areas further exacerbate the situation. Rural communities are often left behind in accessing digital financial services, deepening the gap in financial inclusion in Indonesia (Fandiyanto, 2024). Limited internet access and low usage of digital devices in these areas pose serious obstacles to the growth and adoption of fintech evenly across the country.

Overall, while P2P lending offers innovative and efficient financial solutions, the issues faced by the industry cannot be overlooked. The existence of illegal platforms, low public financial literacy, challenges in law enforcement, transparency issues, and data security are barriers that need to be addressed promptly. Furthermore, suboptimal regulations and the digital divide in rural areas complicate efforts to develop this industry uniformly. To ensure sustainable growth, cooperation among regulators, service providers, and the public is required to enhance education, strengthen oversight, and improve digital infrastructure across Indonesia. Thus, the potential of fintech P2P lending can be maximally utilized without compromising user security and welfare.

Fintech P2P Lending from the Perspective of Sharia Economic Law

In Islamic economic law, there are fundamental principles that must be adhered to in every financial transaction, including in fintech P2P lending. These principles include the prohibition of riba (interest), gharar (uncertainty), and maysir (speculation), which aim to ensure justice, transparency, and blessings in every transaction (Madani, 2021). By adhering to these principles, Islamic-based fintech P2P lending seeks to eliminate practices that contradict Islamic law, ensuring that transactions are conducted without interest and in accordance with fair agreements. The fundamental difference between Islamic P2P lending and conventional lending lies in the transactional principles applied. Islamic P2P lending operates based on Islamic principles and rules, such as the use of sharia contracts that emphasize profit-sharing between the fund provider and the recipient. Transactions are conducted without interest, in line with the prohibition of riba in Islamic law. In contrast, conventional P2P lending operates according to applicable positive law, relying on an interest-based system as a primary component for generating profit, with interest rates that can vary, often reaching 30% or more (Harp et al., 2021).

Based on Decree No. 117/DSN-MUI/II/2018, fintech P2P lending is allowed to operate as long as it complies with the principles of Islamic law. This regulation, along with OJK regulations, creates a framework that enables the application of sharia principles in the operations of P2P lending. With the existence of the DSN-MUI fatwa and OJK regulations, sharia P2P lending must use contracts that meet sharia standards and ensure that transactions are free from potential riba and gharar. For example, mudharabah and musyarakah contracts must be managed properly to maintain balance and justice among the parties involved.

Furthermore, the contracts used must meet standards of balance, justice, and fairness, in accordance with Islamic law and applicable regulations. Contracts such as al-bai', ijarah, mudharabah, musyarakah, wakalah bil ujrah, and qardh must be tailored to the characteristics of the financing offered. Each transaction must also have evidence in the form of a valid electronic certificate signed digitally by the users. The profit-sharing in transactions must follow Islamic law, and service providers are allowed to charge fees (ujrah) in accordance with the principle of ijarah (Baihaqi, 2018).

In general, the concept of sharia peer-to-peer lending involves a tiered mudharabah principle, where the fund provider (shahib al-māl) authorizes the party managing the financing (mudharib) to manage the mudharabah capital (Baits, 2018). This principle also ensures that without the consent of the fund provider (shahib al-māl), the financing manager (mudharib) cannot distribute the funds to third parties or financing recipients, as this is considered a breach of trust.

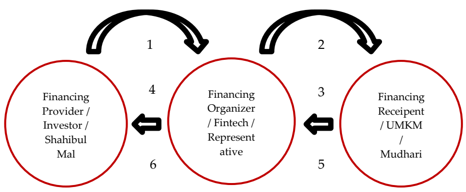

Figure 2. Process of Fund Disbursement in P2P Lending

The process of fund disbursement in the fintech P2P lending mechanism involves several important stages. First, the fund provider disburses the funds to the financing organizer. Next, the financing organizer transfers these funds to the financing recipient. After receiving the funds, the financing recipient is obligated to repay the borrowed funds to the fund provider through the financing organizer. Upon repayment, the financing recipient is also required to pay service fees or ujrah to the financing organizer. The financing organizer then returns the funds along with the service fees or ujrah to the fund provider as compensation for the services provided (Lova, 2021).

In this process, the oversight of the Sharia Supervisory Board (DPS) is crucial to ensure that all transactions proceed in accordance with sharia principles. The DPS is responsible for auditing and providing input related to the operations of sharia P2P lending, as well as ensuring that the contracts used do not violate sharia provisions (Jatnika et al., 2024). For instance, the DPS monitors that the calculation of returns is done in a compliant and transparent manner and oversees any potential riba or gharar in the contracts made.

Islamic fintech in Indonesia faces various challenges, including more complex oversight compared to conventional fintech, as it must comply not only with general regulations but also with oversight by the Sharia Supervisory Board (DPS) to ensure compliance with sharia principles (Fadzlurrahman et al., 2020). Other challenges include low public literacy regarding the differences between sharia and conventional fintech, which can lead people to get trapped in illegal fintech that does not comply with Islamic economic principles. Additionally, issues related to licensing and the minimum capital required become obstacles for sharia fintech to be registered with OJK. The negative stigma toward conventional fintech, particularly regarding aggressive collection methods, also affects public perception of sharia fintech (Rozi et al., 2024).

To enhance sharia compliance in the regulation of sharia P2P lending fintech, recommendations are needed to improve existing regulations. For instance, increasing sharia literacy among fintech providers and users, as well as strengthening the DPS's oversight of the implementation of sharia principles. Additionally, it is important to provide educational platforms for the public so they can gain a deeper understanding of sharia P2P lending and identify illegal fintech. Illegal fintech often operates without official permission from authorities like the Financial Services Authority (OJK) and is not subject to applicable regulations, thereby potentially violating sharia principles such as riba (interest), gharar (uncertainty), and maysir (speculation), which risks harming the Muslim community, especially since illegal fintech often exploits the public's limited understanding of legitimate fintech regulations. These practices contradict the values of justice, transparency, and certainty that are emphasized in sharia law, making the community vulnerable to financial and moral risks.

Furthermore, the existence of illegal fintech indicates a gap in oversight and low financial literacy regarding sharia among the public. As a result, many individuals become trapped in financial schemes that not only cause material harm but also violate Islamic economic principles, ultimately hindering the development of sharia-based financial inclusion in Indonesia.

Given that the majority of Indonesia's population is Muslim, sharia fintech has a very large potential for growth. However, to achieve its maximum potential, stronger regulatory support and effective oversight are needed, both from OJK and the Sharia Supervisory Board. Financial literacy regarding sharia among the public also needs to be improved, especially in distinguishing legitimate sharia fintech from illegal fintech. With appropriate educational efforts and support from the government and financial institutions, sharia fintech can play a vital role in promoting financial inclusion and providing financial solutions that align with Islamic values, thereby not only strengthening the sharia financial sector but also encouraging community participation in a fairer and more sustainable financial system.

CONCLUSION

In response to the rapid growth of fintech P2P lending in Indonesia, it is crucial for OJK and sharia financial institutions to take concrete steps to ensure fair practices that align with sharia principles. The development of more comprehensive and clear regulations regarding sharia P2P lending is essential, accompanied by strengthened supervision involving independent sharia boards to assess the compliance of products and services. Additionally, financial education and literacy should be enhanced among the public, especially among MSME actors, to improve their understanding of sharia finance. Encouraging collaboration between sharia financial institutions and fintech platforms will also create innovative products that meet societal needs and increase financial inclusion. With these steps, it is hoped that the sharia P2P lending industry can grow effectively and positively impact Indonesia's economy.

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