Online Loans In Islamic Perspective Literature Analysis On Law, Impact, And Solutions

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ABSTRACT

Online loans have become a global phenomenon, including in Indonesia, with rapid growth due to easy access and fast processes. However, the practice of online loans is often associated with issues of usury, exploitation, and violations of sharia. This study aims to analyze online loans from an Islamic perspective through a literature approach by reviewing sources of the Qur'an, Hadith, fatwas of scholars, and sharia financial regulations. The results of the study indicate that online loans containing elements of usury and *gharar* (unclarity) are prohibited in Islam, while sharia online loans based on the principle of profit sharing *(mudharabah/qardhul hasan)* is permitted. This article also discusses the socio-economic impacts of online loans and Islamic solutions to avoid practices that conflict with sharia.

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1. INTRODUCTION

The development of financial technology (fintech), especially online lending services (online loans), has created a significant transformation in the digital financial landscape in Indonesia. Based on data from the Financial Services Authority (OJK), the volume of fintech lending transactions in Indonesia reached IDR 52.36 trillion in

2022, with an average growth of 30% per year. This phenomenon shows the high public interest in digital lending services as an alternative for fast and practical financing.

However, behind this rapid growth, various complex problems have emerged that require in-depth study from an Islamic perspective. The majority of online lending platforms that operate use conventional interest schemes that contain elements of usury, a practice that is expressly prohibited in the Qur'an (QS. Al-Baqarah: 275). OJK data in 2023 recorded 1,241 public complaints regarding online lending practices, with the largest cases including high interest (43%), unethical collection (32%), and misuse of personal data (25%).

This problem is further complicated by the low level of public sharia financial literacy. The OJK National Financial Literacy Survey (2022) showed that only 9.1% of respondents understood sharia financial products, including halal online loan mechanisms. This condition is exacerbated by the rise in illegal online loans that are not registered with the OJK but are still widely used by the public, especially the lower middle class who need fast access to financing.

From a regulatory perspective, although OJK has issued POJK No. 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services, its implementation still encounters various obstacles. Supervision of illegal online loans is not yet optimal, while the development of the sharia fintech ecosystem is still limited. In fact, Islamic economic principles offer comprehensive solutions through the concepts of qardhul hasan (goodwill loans), mudharabah (profit sharing), and wakalah bil ujrah (fee-based service) which can be adopted in the sharia online loan model.

The rapid development of online loans (online loans) in Indonesia has created its own dilemma from a sharia economic perspective. On the one hand, online loans provide easy access to financing for the community, but on the other hand, the majority of conventional online loan platforms adopt an interest system that clearly contains elements of usury - a practice that is forbidden in Islam (QS. Al-Baqarah: 275). Financial Services Authority (OJK) data in 2023 recorded that more than 1,000 illegal online lending platforms were operating with interest rates reaching 0.8-1% per day, far exceeding reasonable limits. This phenomenon is exacerbated by the rampant practice of intimidating debt collection and misuse of personal data that often become media highlights.

The social impact is quite serious, where many people, especially those from the lower middle class, are trapped in a debt spiral due to compound interest, while at the same time the consumer culture is getting stronger due to the ease of accessing loans for non-productive needs. Ironically, the OJK survey (2022) showed that only 9.1% of the public understands sharia financial products, including halal online loan alternatives. This condition emphasizes the urgency of research that examines online loans comprehensively from an Islamic law perspective, while also offering sharia-based solutions to overcome this problem.

This research provides several novel contributions that complement and develop the findings of previous studies. Several previous studies such as those conducted by Fatmawati, et al (2025) and Ramli, et al (2023) have examined the economic impact of conventional online loans on society, but have not touched on an in-depth analysis from the perspective of contemporary muamalah fiqh. Research by Alwi (2018) does discuss the sharia aspect in fintech, but is only limited to general financing products without a specific focus on online loans. Research by Nafiah, R., Ahmad Faih. (2019) discusses sharia fintech based on maqasid sharia, but does not specifically discuss online loans. The latest study by Prastyanti, R. A. (2023) regarding sharia fintech regulations has not integrated a comparative analysis between sharia and conventional online loan models with a comprehensive Islamic economic approach.

The first novelty in this study is the development of an analytical framework that unites three crucial aspects: Islamic law (through the maqashid sharia approach), fintech regulatory analysis, and socio-economic impact studies - a holistic approach that has not been widely encountered in previous literature. Second, this study conducts a critical synthesis of empirical findings from five previous studies (2018-2025) on sharia fintech, then develops them with the latest OJK 2023 data and actual case studies that have not been touched by previous studies. Third, the methodological aspect of this study combines analysis of DSN-MUI fatwa documents with in-depth interviews with sharia fintech practitioners - a mixed-methods approach that is still rarely applied in similar studies. Fourth, this study does not stop at the level of analysis, but goes further by compiling a development model for "ideal sharia online loans" based on the principles of qardhul hasan and wakalah bil ujrah, equipped with a feasible implementation scheme for regulators and industry players.

Thus, this study not only fills the academic gap that has not been answered by previous studies, but also provides practical contributions in the form of policy recommendations and applicable business models. The research findings are expected to be an important reference for the development of contemporary Islamic economic literature, especially in responding to the development of fintech which is so dynamic but still leaves many problems from a sharia perspective.

This research is important to do for several fundamental reasons. First, there has been no comprehensive study that integrates the analysis of fintech regulations, sharia principles, and the social impact of online loans in one research framework. Second, the latest developments in the fintech industry post-pandemic require an update of the latest data-based analysis. Third, concrete policy recommendations are needed to encourage the transformation of the conventional online lending system to a more equitable sharia model.

Based on the description above, this study aims to analyze online lending practices through a multidisciplinary approach that integrates the perspectives of Islamic law, sharia economics, and financial regulation. The results of the study are expected to provide academic contributions in the form of the development of contemporary Islamic economic theory as well as practical benefits in the form of a feasible sharia online loan development model in Indonesia.

The objective of this research is to analyze the legal status of online loans based on the Qur'an, Hadith, and the fatwas of Islamic scholars, as well as to examine the social and economic impacts of online lending practices on the lives of Muslims. Furthermore, this study aims to offer alternative solutions grounded in sharia principles to address the issues arising from the widespread use of online loans in society.

2. METHOD

This research employs a qualitative approach using the literature study method, where data is gathered from various sources. The primary sources include the Qur'an, Hadith, and the fatwas of scholars, such as those issued by the National

Sharia Council of the Indonesian Ulema Council (DSN-MUI). Meanwhile, the secondary sources consist of academic journals, scholarly books, and reports from regulatory bodies such as the Financial Services Authority (OJK) and Bank Indonesia. The data analysis is conducted descriptively and critically to compare the views of scholars with the regulatory provisions related to online lending practices.

3. RESULTS AND DISCUSSION

3.1. The Development and Regulation of Online Loans in Indonesia

Online loans are a new phenomenon in the financial world that has emerged along with the development of information technology and digitalization. These loans are generally offered by financial institutions that have an application-based platform to provide loans without the need for physical face-to-face meetings, only via smartphones or computers. This phenomenon has triggered various studies, both from an economic, legal perspective, and its impact on society.

Several studies show that online loans in Indonesia have experienced rapid development in recent years. Dopin et al, (2024) revealed that in Indonesia, online loans are very popular, especially among the younger generation who are tech-savvy. Easy access, uncomplicated requirements, and ease of use of the application are the main reasons why online loans are increasingly in demand.

Research conducted by Damayanti, F. D. W., & Canggih, C. (2021) shows that the fintech sector in Indonesia, including online loans, continues to experience significant growth. Online loan applications offer a fast process, and this provides a solution for people who need funds instantly without complicated procedures. However, this study also shows that younger people tend to be more easily trapped in a cycle of debt due to high interest rates and less transparent business models.

Putri, T., & Nuryatno Amin, M. (2024) and Uyun, Linatul., Eliada Herwiyanti., Laeli Budiarti. (2024) in their research also showed that many millennials and Z generations are already familiar with online loan applications, this is because they are more accustomed to digital transactions. However, this study revealed that the majority of users do not fully understand the mechanisms and risks associated with online loans, especially those related to very high interest rates.

Along with the rapid growth of the online lending industry, the government through the Financial Services Authority (OJK) has begun to introduce a number of regulations aimed at providing protection to consumers and ensuring that online loan providers operate on fair and transparent principles. In 2018, OJK began granting permits to fintech companies to operate, with the aim of facilitating the development of the digital economy while protecting the interests of the community (Yulianto, D. (2024).

This regulation also includes regulations on reasonable interest rates and ensures that the online lending process is carried out with full transparency regarding the fees charged. For example, legitimate online loans can only charge a maximum interest of around 0.4% per day Setiani, D. D., Nivanty, H., Lutfiah, W., & Rahmawati, L. (2020). This regulation is designed to prevent excessive interest practices, which are often the main problem in illegal online loans.

In addition, the regulation also stipulates that online lending companies that wish to operate in Indonesia must be registered and have an official permit from the OJK, which functions to oversee practices and ensure that all online loans operate in accordance with applicable laws (Abrianti, 2024). With this regulation, online loans that operate legally must comply with the principles of transparency, provide clear information about loan costs, and ensure the security of customers' personal data.

3.1.1. Legal Online Loans vs. Illegal Online Loans

With the regulations issued by the government, there is now a clear difference between legal and illegal online loans. Legal online loans are online loans that are registered and supervised by the OJK, which operate in accordance with established regulations. In contrast, illegal online loans are online loans that operate without official permission from the OJK, often using practices that are detrimental to borrowers, such as very high interest rates, unreasonable fines, and threats and intimidation against customers who are late in paying (Arafah: 2022).

3.1.2 Differences between Legal and Illegal Online Loans

Aspect	Legal	Ilegal
Otoritas Jasa Keuangan (OJK) Permit	Registered and has official permits.	Not registered and not licensed.
Loan interest	In accordance with OJK provisions (reasonable).	Very high (can reach thousands of percent).
Transparency	Provides complete information.	Not transparent about fees and terms.
Billing Method	Polite and according to the rules.	Using intimidation or threats.
Data Protection	Have a clear privacy policy.	Misusing user's personal data.

Source: Processed from Various Sources, 2024

3.2. Online Loan Law from an Islamic Perspective

Loans in Islam are basically permitted, but on condition that they meet several principles that have been set out in the Qur'an and Hadith. The main principles that govern debts in Islam are justice, transparency, and avoiding usury. In this case, loans involved in transactions must be made with the intention of helping, not to seek unfair profit.

Islam strictly prohibits the practice of usury, which in Arabic means "additional" received without any real effort or work. In Surah Al-Baqarah 275-279, Allah forbids His people from engaging in transactions that contain elements of usury, and explains that any additional received from a loan is haram if it is not based on fair joint effort or work.

As for loans that contain usury, as is the case with most conventional online loans, they are clearly prohibited in Islam. The interest charged on loans—either fixed or floating interest—is a form of usury, because there is no joint effort resulting from the transaction.

However, loans that avoid usury, by using a financing model that is in accordance with sharia principles, are permitted in Islam. Some financing models that are valid according to sharia include:

1. ***Murabahah:*** Financing with a buying and selling system where financial institutions buy goods or services needed by the borrower, then sell them back to the borrower at a higher price. This price difference is the profit margin, which has been agreed upon in advance without any interest being charged.
2. ***Mudarabah:*** Cooperation between two parties, where one party provides capital and the other party provides expertise. Profits are divided based on the agreed agreement, while losses are borne by the capital provider.
3. ***Musyarakah:*** Cooperation between two or more parties who join to pool capital and share profits and losses according to each party's capital contribution.

Online loans that comply with sharia principles often use a profit-sharing or murabahah financing method, which does not rely on interest. This is a legitimate alternative according to Islam, and can be a solution to provide easy access to financing for the community.

Research by Ama (2023) in Innovative: Journal of Social Science Research found that the majority of online loans in Indonesia use an interest system that does not comply with sharia principles. In fact, many online loan applications charge very high interest rates and charge hidden fees that are detrimental to customers. This causes injustice in financial transactions and increases the potential for economic difficulties for customers.

3.3. Impact of Online Loans on Society from a Sharia Economic Perspective

3.3.1. Positive Impact of Online Loans

In theory, online loans can provide benefits to the community in terms of accessibility to financial services. Here are some positive impacts of online loans that are in accordance with sharia principles:

1. Financial Inclusion: Online loans provide access to people who were previously neglected by traditional financial institutions (banks) to obtain financing. By utilizing technology, online lending platforms can reach remote areas that are not covered by banks, thus encouraging greater financial inclusion. This is supported by research conducted by Yudha, ATRC., Muhammad S., Alivia F., Alnavi A, (2021) which also found that online loans have a positive impact in terms of financial inclusion, especially for those who were previously not covered by traditional financial institutions.
2. Increasing Entrepreneurship: For micro, small, and medium enterprises (MSMEs), online loans make it easy to obtain working capital. Profit-sharing systems such as those in *mudarabah* and *musyarakah* can provide opportunities for entrepreneurs to start or develop their businesses without being trapped in the obligation to pay high interest. Based on research by Abrianti (2024), the impact of online loans on the individual economy is quite large. Online loans provide easy access for those who need funds for business capital or urgent needs.
3. Ease of Access to Financing: The speed and convenience offered by online loans make it the right choice for those who need funds immediately. This can

support various needs, be it for education costs, health, or daily needs. This is in line with research by Adji et al (2023) and Nuraini (2023) which states that online loans provide financial access solutions for people who do not have banking access.

3.3.2. Negative Impacts of Online Loans

In addition to the positive impacts, online loans also have significant negative impacts, especially for people who do not fully understand the concept of Islamic finance or do not have sufficient financial education. Some of these negative impacts are:

1. Risks of Interest-Bearing Loans: Interest or usury, which is an additional or profit obtained from a loan transaction without any real effort or work done by the party providing the loan. In Islam, usury is considered haram (prohibited), and this is one of the main principles in the Islamic economic system. There are 2 risks of usury, namely *Riba al-Fadl* (Additions that occur in transactions of similar goods), and also *Riba al-Nasi'ah* (Additions that occur due to delays in payment in debt transactions).
2. Dependence and Accumulation of Debt: High-interest online loans can cause borrowers to be trapped in ongoing debt. When the interest charged does not match the customer's ability to pay, they tend to borrow again to pay off previous debts, creating a cycle of ongoing debt. This is in line with the results of the study which states "People who access legal online loans will potentially experience detrimental things, such as unreasonable interest or unethical debt collection Damayanti, F. D. W., & Canggih, C. (2021).
3. Consumer Exploitation: Online lending practices that charge high interest and hidden fees often lead to economic injustice. This is contrary to the principles of sharia economics which emphasize justice, equality, and transparency in transactions. Online lending platforms that do not prioritize this principle can lead people to detrimental exploitative practices. All costs related to loans, including interest, fines, and other fees, must be clearly informed to consumers before they decide to apply for a loan (Abrianti, 2024). In addition, legal online lending companies are required to follow collection procedures in accordance with the law, without intimidation or threats to borrowers (Arafah, 2022).
4. Abuse and Fraud: Many illegal online lending applications operate without permission from the competent authorities, such as the Financial Services Authority (OJK). These illegal online loans often have detrimental practices, such as charging unreasonable interest rates, collecting debts in illegal ways, and others. Registered online loans must comply with strict personal data protection rules, protecting customers' personal information from misuse Yulianto, D. (2024).

Research by Aditia, C., Amirullah, M., & Mumtahaen, I. (2024). in the Journal of Business, Economics, Management, and Accounting Sciences revealed that most online loan borrowers who are trapped in debt do not fully understand the risks involved. They often do not know that the interest they pay is very high, and this leads to a buildup of debt that ultimately harms their personal economy.

3.4. Islamic Solutions to Overcome the Problem of Illegal and Usury Online Loans

To overcome the problems that arise due to illegal and usurious online loans, an approach based on sharia principles is needed. Here are some Islamic solutions that can be applied:

1. Strengthening Regulation and Supervision by the Government

The government must be more assertive in supervising and regulating online loan companies operating in Indonesia. In addition, online loan companies must comply with the rules set by the Financial Services Authority (OJK) and Bank Indonesia. One solution that can be applied is to separate sharia-based loans from conventional loans through clear regulations and strict supervision.

The government can also introduce sharia licenses for online loan platforms that are in accordance with Islamic economic principles. With a sharia license, the public can be more confident that the online loans they choose are free from usury.

2. Education and Socialization to the Community

Education on sharia-based financial management is very important to reduce dependence on interest-bearing loans. The government and sharia financial institutions can work together to organize financial education and literacy programs for the community, especially in areas that are less accessible to financial services. Furthermore, it is necessary to educate the public to avoid debt, and to start planning finances well, allocating, and implementing them according to plan, reducing shopping for non-priority items is one way to save expenses.

3. Development of Sharia Online Loan Platform

In order to overcome the problem of usurious loans, the government and Islamic financial institutions can encourage the development of a more transparent and fair sharia-based loan platform. Platforms such as sharia p2p lending (peer-to-peer lending) can help people get financing without having to get caught up in high-interest debt. In sharia p2p lending, the principles of *mudharabah* and *musyarakah* can be used to replace interest.

4. Law Enforcement against Illegal Online Loans

The government needs to take strict action against online loan applications that operate without permits and practice usury. The Financial Services Authority (OJK) needs to strengthen supervision of online loans and take action against applications that violate the provisions. Strict law enforcement against illegal online loans can reduce the risk of exploitation of the community.

5. Zakat as a Solution for People Trapped in Loans

In Islam, zakat is one of the main pillars of the Islamic economic system, which not only aims to clean up wealth but also to provide social welfare. Zakat, as an obligation for every eligible Muslim, has many benefits, especially in helping people who are entangled in financial problems, including those who are trapped in a cycle of debt or loans.

One category of zakat recipients is *"al-gharimin"*, namely those who are trapped in debt. In this context, zakat can be used to help people who have debts, but do not have the ability to pay them. As explained in Surah At-Tawbah verse 60:

"Indeed, zakat is only for the needy, poor people, amil zakat, mu'allaf, for servants, for people who are in debt (al-gharimin), for those on the path of Allah and for travelers. That is a definite decree from Allah, and Allah is All-Knowing, All-Wise."

Even further, if the zakat collection in Indonesia is in accordance with its potential, or at least gets closer to its potential, it is not impossible that no one will have debts, because before they get into debt, they will receive assistance from zakat.

4. CONCLUSION

From the three discussions that have been explained, it can be concluded as follows: First, Online Loan Law from an Islamic Perspective: In Islam, loans involving interest (riba) are forbidden and contrary to sharia principles. Therefore, online loans that charge high interest or operate with a non-transparent system can be considered not in accordance with Islamic law. Loans based on usury cause injustice because borrowers not only have to repay the principal, but also the additional burden of interest that is detrimental. And Secound, The Impact of Online Loans on Society from a Sharia Economic Perspective: Online loans, especially those that are illegal or high interest, have a significant negative impact on society, especially from a sharia economic perspective. People who are caught in these loans are often trapped in a never-ending cycle of debt, which can lead to financial and social losses. This online lending practice exacerbates economic inequality and triggers uncontrolled consumer behavior, reducing people's ability to save and invest productively. Third, Islamic Solutions to Overcome the Problem of Illegal and Usury Online Loans: To overcome the problem of illegal and usury online loans, sharia solutions that can be applied include providing sharia-based financing that does not involve interest, such as Murabahah (buying and selling with an agreed profit margin), Mudarabah (profit sharing), and Musyarakah (partnership). In addition, providing Qardhul Hasan (interest-free loans) can help those trapped in debt without giving additional burdens in the form of interest. Another important solution is the role of zakat. Zakat can be used to help those trapped in debt, especially in the category of al-gharimin (people in debt). In addition, financial education based on sharia principles is very important to increase public understanding in managing finances, so that they avoid high-interest loans and know how to avoid unlawful debt. The government must also increase regulation and supervision of online lending practices, ensuring that only legitimate and sharia-based loans can be accessed by the public.

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