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Literature Study and Direct Participant Observation of The Impact of Online Loans on Society

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Abstract: *This study aims to describe the benefits and harms of online loans to the community as borrowers. This is related to the increasing number of online loan practices today that reach various levels of society. This study uses a descriptive exploratory approach with a literature study method and direct observation of the research object. Descriptive is used to describe problems or phenomena related to online loans, while explorative is used to conceptually describe how online loans work. The literature study method is carried out by searching for research data or information by reading scientific journals, reference books and publication materials available in libraries and the internet. . This study also uses the Participant Observation technique, this observation was carried out by researchers when digging for information by becoming users of online loan applications who actively interact with other online borrowers. The results of this study indicate that online loans are more detrimental than beneficial to society in terms of economic, psychological, social and legal aspects. It is hoped that regulators can protect the public from theft and use of personal data held by online loan providers and also protect the public from the practices of modern online loan sharks today.*

Keywords: *Online, Loans, Loan Sharks, Data, Theft.*

Abstrak: Penelitian ini bertujuan untuk mendeskripsikan manfaat dan mudarat pinjaman online terhadap masyarakat sebagai peminjam. Hal ini berkaitan dengan semakin maraknya praktek pinjaman online saat ini yang menjangkau berbagai kalangan masyarakat. Penelitian ini mengunakan pendekatan deskriptif eksploratif dengan metode studi Pustaka dan obeserbasi secara langsung terhadap objek penelitian. Deskriptif digunakan untuk memaparkan permasalahan atau fenomena yang berkaitan dengan pinjaman online, sedangkan eksploratif digunakan untuk menjabarkan secara konseptual bagimana pinjaman online. Metode studi kepustakaan dilakukan dengan mencari data atau informasi riset melalui membaca jurnal ilmiah, buku-buku referensi dan bahan-bahan publikasi yang tersedia di perpustakaan maupun internet. Penelitian ini juga mengunakan teknik Observasi Partisipan, pengamatan ini dilakukan peneliti pada saat menggali informasi dengan menjadi penguna aplikasi pinjaman online yang aktif berinteraksi dengan para peminjam online lainnya. Hasil penelitian ini menunjukkan bahwa pinjaman online lebih banyak mudaratnya daripada manfaatnya bagi masyarat dari sisi aspek ekonomi, aspek psikologis, aspek sosial mauoun aspek hukum. Diharapkan kepada regulator agar dapat melindungi masyarakat dari segi pencurian dan penggunaan data pribadi yang ada pada penyelenggara pinjaman online dan juga melindungi masyarakat dari praktek rentenir online zaman modern saat ini.

Kata Kunci: Pinjaman Online, Rentenir, Pencurian Data.

1. INTRODUCTION

Technological progress cannot be stopped by anyone. Technology develops in accordance with the development of human civilization and in accordance with its era. Currently, the development of technology based on the internet network has become commonplace and has changed many human behaviors. One of these changes is the change in behavior in shopping online which is the current trend. Another change that is no less revolutionary is the change in the online taxi transportation business, both car and motorbike transportation modes (Ojol). Changes in the food business also follow the development of

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internet-based progress where currently food ordering can also be done online with the presence of online motorcycle taxis (Ojol) with GoFood, GrabFood, ShopeeFood, TravelokaEats and UberEats services. This online food ordering service reaches a wider range of customers and of course opens up many new business opportunities for the community, such as the proliferation of home-based food and beverage stalls that do not require a special place of business such as shops and shophouses, they only serve orders from home.

The development of internet-based businesses does not stop there but continues to grow rapidly according to the law of supply and demand, where there is an opportunity there must be people who do business in that field. One of the growing internet-based business opportunities today is Online Loans (Pinjol) which are mushrooming like in the rainy season. This Financial Technology (Fintech) Lending P2P based business is intended to make it easier to provide loans to people who need loan funds online so that the service can be easier and faster (Syafril, 2020).

The 2016 Price Waterhouse (PWC) report entitled "Financial Service Technology 2020: On Beyond Embracing Disruption" states that Fintech will change the format of the financial services business in the future (Syafril, et., all, 2022). At the beginning, the presence of this financial technology did have good intentions, namely to serve people who need loan funds for small-scale business capital, purchasing consumer goods and loans for urgent needs such as school fees or medical treatment. The policy issued by the Financial Services Authority (OJK) regarding Fintech (Pinjol) is quite hopeful for small and micro business actors (SMEs), but the opposite happened, where many online loans applied very high interest rates, namely around 0.3% -0.5% per day or almost 9% -15% per month. This is certainly very burdensome for the community with such high interest rates compared to the profit margins obtained by micro businesses (Wijayanti, 2022).

Online loan interest (pinjol) for consumer loans starting January 1, 2025 is 0.2% per day for tenors of less than 6 months, and 0.3% per day for tenors of more than 6 months. Meanwhile, the pinjol interest for productive micro and ultra-micro loans is 0.275% per day for tenors of less than 6 months, and 0.1% per day for tenors of more than 6 months. The provisions for reducing the pinjol interest are stipulated by the Financial Services Authority (OJK) through OJK Circular Letter (SEOJK) Number 19/SEOJK.05/2023. Pinjol interest is a fee charged on loans obtained from lenders. This interest is one of the important factors that affects the total cost that must be paid during the loan period. To overcome the high pinjol interest rates in Indonesia, several steps can be taken, including: Stricter regulations, Financial education, OJK supervision, Encouraging formal financial institutions, Increasing digital literacy.

The existence of Pinjol is currently very disturbing to the community because of the terror they carry out when collecting debts from customers who are late in paying by threatening to spread the customer's personal data to friends in the customer's cellphone number contacts and even spreading personal photos of customers (Hidayat et al., 2024); (Abrianti,.et.,all,. 2024). The debt collection carried out by debt collection is also very inhumane by using harsh words such as animal words and also moral harassment of customers who fail to pay (Galbay). This has claimed many victims, some even committed suicide because they were ashamed and could not stand the threat of debt collection (Maky et al., 2023).

This online loan is only based on internet technology and without collateral other than customer data submitted when making a loan, namely the Resident Identity Card (KTP) and data stored on the customer's cellphone. This must of course be realized by Pinjol organizers that the risk of default is certainly quite large (Hidayat & Pertiwi, 2025). This online loan is the same as a credit card loan and unsecured credit (KTA) at a bank but is very different in the way of collecting and resolving bad debts, where the bank does not make immoral threats because it is related to the bank's good name.

Based on the explanation above, it is very interesting to conduct research in the field of online loans as a reference material for the community and also literacy in the financial field for the progress and goodness of this nation. The framework of thought in this study is a literature study from various previous research sources and direct participant observations about Online Loans and what impacts, benefits and disadvantages are caused by Pinjol on society today with the following picture:

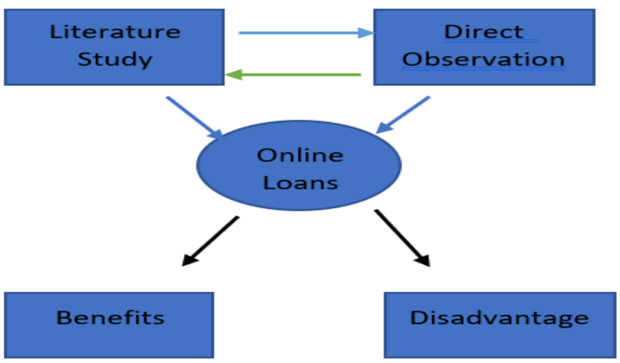

Figure 1. Framework

2. THEORETICAL STUDY

Financial Technology

In his book Banks and Other Modern Financial Institutions (Syafril, 2020) states that the Financial Services Authority Regulation Number 77 / POJK.01 / 2016, dated December 29, 2016 concerning Information-Based Money Lending Services is the provision of financial services to bring together lenders and borrowers in order to make loan agreements in rupiah currency directly through an electronic system using the internet network. Online loans are a type of loan that is done online through an information technology platform, which allows borrowers to apply for loans without having to go to an office or physical financial institution. Online loans usually have a faster and easier application process, and can be done with or without collateral (Kadeli et al., 2024).

Financial technology (FinTech) is the result of a combination of financial services and technology that ultimately changes the business model from conventional to moderate, which initially had to pay face to face and carry a certain amount of cash, now can make long-distance transactions by making payments that can be done in seconds. Financial Technology is a term used to describe the use of innovative and creative financial technology to design and deliver financial products and services efficiently. The main idea of fintech is to make financial services better for end customers (consumers), not to put banks out of business. In a study conducted (Nisaa et al., 2024) stated that FinTech is an innovation, platform or application of financial services that provides easy, safe, and convenient financial services that can help society and improve the economy. FinTech also plays a role in expanding the scope of financial services rapidly.

Indonesia is a country with a majority Muslim population. Of the 277.53 million Indonesians, 86.7% or 240.62 million are Muslims based on data from the Indonesian Ministry of Home Affairs in 2023 (Arqani et al., 2024). The opinions or ijtihad of scholars are very influential in people's decision-making. Along with the increasing number of fintech (Pinjol) users, Islamic law must remain a reference, especially how fintech law is based on Islamic legal foundations, namely the Al-Quran, Hadith, Atsar, and Ijtihad of scholars (Al-Mu'min, 2024). Sharia online loans are financing solutions based on Islamic principles that uphold justice, transparency, and are free from usury, gharar, and maysir (Ekonomi & Iain, 2018) and (Thoha, 2023). Some examples are ALAMI Sharia, Duha Syariah, and Ethis Fintek Indonesia. Sharia online loans operate based on Islamic sharia principles, which emphasize fairness, transparency, and avoiding practices prohibited in Islam, such as riba (interest), gharar (uncertainty), and maysir (speculation).

Online Loans (Pinjol) are permitted in Islamic Economic Law by referring to the provisions contained in the Qur'an, Hadith, Ulama Opinions and MUI Fatwa Decisions (Taufik et al., 2024) and (Kadeli,.et.,all.,, 2024). Sharia online loans offer solutions based on contracts that comply with sharia principles to ensure fairness in transactions. However, the implementation of sharia principles in the operation of online loan applications still faces various challenges, both in terms of technical aspects and compliance with sharia rules. (Syariah et al., 2024). Research conducted by (Savitri, 2023) and (Said, A.,et,.all, 2022) regarding the use of Pay Later on E-commerce Shopee according to Islamic law found that the use of one of the Fintechs, namely Pay Later, is haram, because it contains interest. It is no secret that the current Sharia Pinjol uses interest as a reference and is sometimes much more expensive and more inhumane in treating its customers.

There are several things in the Financial Services Authority Regulation Number 77 /POJK.01/2016, dated December 29, 2016 concerning Information-Based Money Lending Services that online loan customers must pay attention to regarding important points regarding billing and confirmation of the use of emergency contacts that must be understood when experiencing problems in paying installments or default (Galbay) as follows:

Collection

In carrying out collection, there are several important things that must be understood by the public so as not to make mistakes in taking action in accordance with OJK regulations (OJK, 2023).

1. In the event that the Fund Recipient defaults, the Organizer must collect at least by providing a warning letter after the Funding period has expired and after maturity as stated in the Funding agreement between the Fund Provider and the Fund Recipient.
2. Collection can be carried out in the following ways:
   - desk collection, namely indirect collection, including through message media, telephone calls, video calls, and other intermediaries; and/or
   - field collection, namely direct face-to-face collection

3. In the event that the Organizer carries out collection cooperation carried out by another party to the Fund Recipient, the other party must have human resources who have obtained certification in the field of collection from a professional certification institution registered with the Financial Services Authority

4. Collection personnel in carrying out collection must comply with the following collection ethics principles:

   - use an official identity card issued by another party cooperating with the Organizer, which is equipped with a photo of the person concerned.
   - collection is not permitted to be carried out using threats, violence and/or actions that are intended to embarrass the Fund Recipient;
   - collection is not permitted to be carried out using physical or verbal pressure;
   - carried out by avoiding the use of words and/or actions that intimidate and degrade ethnicity, religion, race, and inter-group (SARA), dignity, and self-esteem, in the physical world or in cyberspace (cyber bullying) to the Fund Recipient, the Fund Recipient's emergency contact, relatives, colleagues, family, and their property;
   - billing may not be done to parties other than the Fund Recipient;
   - billing using communication media may not be done continuously in a disruptive manner;
   - billing may only be done through personal channels, at the billing address, or the domicile of the Fund Recipient;
   - billing may only be done from 08.00 to 20.00 in the time zone of the Fund Recipient's address; and
   - billing outside the place and/or time as referred to in number 7) and number 8) may only be done on the basis of prior approval and/or agreement with the Fund Recipient

Confirmation of Use of Emergency Contacts

1. The use of emergency contacts is only intended to confirm the existence of the Fund Recipient and is not used to collect Funding from the owner of the emergency contact data.

2. The Organizer must confirm and obtain approval from the owner of the emergency contact data for the use of emergency contacts.

3. Confirmation as referred to in number 2 is carried out by explaining the following:

- confirm the emergency contact data submitted by the Fund Recipient;
- confirm the relationship between the owner of the emergency contact data and the Fund Recipient who submitted the emergency contact;
- explain what is meant by emergency contact to the owner of the emergency contact data; and
- explain the risks that will be attached when agreeing to become an emergency contact.

4. The Organizer documents the confirmation and approval given by the owner of the emergency contact data.

Of the several things that need to be considered by Pinjol users, the Financial Services Authority (OJK) regulations are very clear and must not be violated by any party. The reality in the field is that many Pinjol organizers commit violations such as distributing customer personal data to unauthorized parties, debt collectors in inappropriate ways such as using harsh words and threats and using third parties (debt collectors) without official permission and identity from OJK.

Loan sharks

Loan sharks in Dutch rentenier, in the International Dictionary (Osman Raliby) loan sharks mean "users of usury or interest on money" (Fauziah,.et,.all., 2022). In general, it can be defined that loan sharks are people who lend money to their customers in order to obtain profit through interest (Ilham, 2019). According to Dale W Adam in (MELI FARSIAH, 2023), loan sharks are individuals who provide short-term credit, they do not use definite collateral, relatively high interest rates and always try to perpetuate credit with customers. Loan sharks or debtors who provide loans with very high interest rates have existed since colonial times and remain a social problem in many countries, including Indonesia. Along with the development of technology and digitalization, online loans have emerged as a new form of loan shark practice. In this system, lenders offer a certain amount of money in a short time with very high interest rates, and often use threats or violence to collect debts. The advantages of borrowing from loan sharks are the easy requirements, speed in disbursing funds, and the absence of collateral in any form (Hasan & Ilmi, 2022).

Government policies should try to limit or reduce loan shark activities and revise them, because the relationship between loan sharks and their borrowers is a relationship of strong interdependence or reciprocity (Witantri Puspaningrum, Masrukin, 2021). By paying attention to the fate of the common people in particular, those who are targeted by loan sharks should be protected from the cruel practice of releasing money at quite high interest rates (ARIEF & Sutrisni, 2013). Research conducted by (Marzuki & Benazir, 2023) states that loan sharks have a negative impact on society because they cause many community businesses to go bankrupt and are in debt.

3. RESEARCH METHOD

This study uses a qualitative approach, as explained by (Sugiyono, 2016) that qualitative research is conducted in natural conditions, directly to data sources, and is dominated by words, not numbers, and the researcher is the key instrument. This research is descriptive exploratory, Descriptive is used to explain problems or phenomena related to online loans, while explorative is used to conceptually describe how online loans are. The nature of this research is descriptive analysis, namely the regular breakdown of the data that has been obtained, then an understanding and explanation are provided so that it can be properly understood by the reader (Lina, L. F., 2021).

The literature study method is carried out by searching for research data or information by reading scientific journals, reference books and publication materials available in libraries and the internet. Researchers use the library research method, namely by collecting information or scientific writings directed at the object of research, or collecting theoretical references that are library-based, or research conducted to determine a fundamental problem solving, and then conducting critical and in-depth analysis of relevant library materials, including libraries and theoretical conceptual ideas (Sugiyono, 2019). According to (Syafril, 2019), the library research method is research by collecting materials and theories contained in the literature and other sources related to the problem being discussed. This study also uses the Participant Observation technique, this observation was carried out by researchers when exploring information by becoming users of online loan applications who actively interact with other online borrowers (Mohdari et al., 2024).

4. RESEARCH RESULTS AND DISCUSSION

Based on the results of previous studies that have been widely published and direct participant observations about online loans (Pinjol), many things can be revealed related to online loans. It is undeniable that initially this online loan was expected to help people get loans easily without complicated requirements like banking. The government through the Financial Services Authority (OJK) has designed a financing scheme that is easy and reaches the wider community online without collateral. This online loan is also expected to be able to help people who need business capital quickly and easily through internet-based financial applications (Fintech P2P Lending). In accordance with the initial goal, it seems that it has now deviated far because basically this online loan burdens people with very high interest like loan sharks.

Online loan interest rates have decreased starting January 1, 2025. The maximum daily interest limit for consumer loans with a tenor of less than 6 months is 0.2% per day, while for tenors of more than 6 months it is 0.3% per day. For productive loans, the daily interest limit is 0.275% per day for micro and ultra-micro with a tenor of less than 6 months, and 0.1% per day for tenors of more than 6 months. Despite the decrease, loan interest rates are still considered high, compared to bank consumer credit interest rates. With a loan interest rate of 0.3% per day in 2024, it is equal to 108% per year. Then, for 2025, with an interest rate of 0.2% per day, it is equal to 72% per year. And for 2026, with an interest rate of 0.1% per day, it is equal to 36% per year (Galih Pratama, 2024).

The interest charged by online loans can reach very high numbers, even more than 100% per year. In addition, abusive collection practices, intimidation via text messages, and threats of violence also often occur in cases of online loans. Some victims of online loans also reported leaks of personal data used to collect debts in an unethical manner. In business terms, there is almost no business that can generate a margin/net profit exceeding the amount of installments to the online loan. Moreover, Indonesia is currently experiencing an economic crisis where people's purchasing power has dropped drastically and it is difficult to get a job.

It is certain that the purpose of establishing online loans (Fintech P2P Lending) is no longer on target and has resulted in many defaults (Galbay) due to sluggish business and loan interest rates that are stinging the community. According to the OJK, unpaid receivables from Buy Now Pay Later (BNPL) have increased by 23.9% from the same period last year to IDR 6.13 trillion as of March 2024 (Suara USU, 2024). These online loans not only reach small business people but also reach the unemployed and lower-class workers and even students who are having financial difficulties (Galih Aprilia Wibowo, 2024). Judging from the government's statement that advises students who have difficulty paying for college fees to borrow online, of course there is something that must be understood that the government imposes 12% VAT on these online borrowers. Currently, the government is having financial difficulties, so it is trying an alternative source of new income, namely from these online loans. One can imagine the amount of 12% VAT obtained by the government from the nominal online loan (outstanding P2P lending) of Rp80.07 trillion as of February 2025 (CNN Indonesia, 2025). Therefore, do not expect the government to close online loan applications in Indonesia because they are a source of tax revenue.

Many students are trapped in online loans because they are unable to pay installments because they do not have an income and are trapped in high online loan interest rates (Nopriansyah & Wafi, 2024). Currently, it is estimated that more than 450 billion online loans have been distributed to students and will trap students forever (CNN Indonesia, 2024). For the future, students who are unable to pay online loan installments will be included in the category of bad debt recorded in Bank Checking (BI Checking) which will make it difficult for them to get bank loans in the future. In addition, the fines imposed on online loans are quite high even though there is a maximum limit of the customer's online loan.

Online loans come with tempting offers, such as fast disbursement of funds, without collateral, and without complicated procedures. This makes it the main choice for some people who need urgent funds. However, in reality, many online loans are not registered or supervised by the OJK, which often take advantage of people's ignorance to provide loans with unreasonable interest rates and hidden fees.

From several literature studies and direct participant observations on the impact of online loans (Pinjol) on society at large, the following can be conveyed:

Economic Impact

Online loans were initially intended to help people who needed funds for working capital and consumption who got loans easily and quickly based on online loan applications. Initially, online loans were intended to help the community, but in reality, they actually led people into a consumptive lifestyle by borrowing through online loans which resulted in being trapped in high pinjol interest rates and unable to pay their installments.

Another thing that needs to be considered is that every customer who uses this online loan service is subject to 12% VAT which will become state revenue. So this online loan was indeed created to find new sources of tax revenue from lower-class people who are economically difficult and need loans. How much 12% VAT does the state get from the outstanding fintech P2P Lending (Pinjol) of IDR 80.07 trillion as of February 2025?

Online loans offer loans with high interest rates, which if not repaid, will cause increasing debt. This risks trapping borrowers in a cycle of debt that is difficult to get out of, which can lead to financial bankruptcy. Many people who are trapped in this practice not only sacrifice their financial stability, but also add to the social burden. Another very detrimental impact is the recording of bad debts in Bank Checking (BI Checking) for borrowers who fail to pay. This will make it difficult to get credit in banking later. This is also very detrimental to young borrowers such as students and students because one day they will definitely access credit services in banking. Just because the loan is not too large, these young borrowers will have difficulty accessing finance in banking. Government policies are expected to side with these young borrowers for the sake of their future and of course this country.

Psychological Impact

Tension and stress due to threats from online lenders can also affect the mental health of borrowers. In some cases, this pressure triggers anxiety and other psychological disorders, such as depression or sleep disorders. This worsens the condition of borrowers who are already in financial difficulty. Students involved in online loans often experience stress or strain before they get involved. There have been many victims due to online loans, including those who committed suicide due to the terror received by online loan borrowers (DPR RI Media, 2024).

If an individual has excessive debt and is unable to pay, then the risk is that they will be terrorized by debt collectors and even end up confiscating valuables. This can cause individuals to experience psychological imbalance which ultimately leads to stress and even depression. Not only that, because of being entangled in online loans, cases of suicide have emerged due to pressure and stress because they feel terrorized and cannot pay their bills. Many cases of suicide are caused by online loans (Rosadi, D. S., & Andriani, 2023).

Based on research (Kandi & Setyaningsih, 2024) it can be seen that there are three aspects of the formation of psychological dynamics, namely cognitive, affective and conative. In the cognitive aspect, it is known that the reason the subject took out an online loan was because of need, while the factors that encouraged the subject to take out an online loan were friendship, economy, convenience and knowledge. In the affective aspect, it is known that the subject's feelings after taking out an online loan were normal, afraid, embarrassed, nervous, and unexpected. In the conative aspect, it is known that the research subjects used more than one (1) type of online loan application. In addition, there were research subjects who did digging a hole to cover a hole. Another finding in this study is that online loan users feel safe when they have the same group, namely fellow online loan users.

Social Impact

Many victims of online loans feel embarrassed to report or seek help when their personal data is spread because they are afraid of being labeled as people who fail to manage their finances or are involved in online lending practices. Therefore, the social impact of online loans is not only detrimental to individuals, but also damages social relations and trust between communities. The spread of personal data of online borrowers who have failed to pay has occurred a lot and has even claimed many victims because they are embarrassed and eventually commit suicide. Personal data that is spread to certain people in the customer's cellphone contacts is a violation of the law that should receive serious attention from law enforcement and online loan regulators.

Another impact of this online loan is the massive theft of customer data and can be traded to irresponsible parties for various interests. This has often been conveyed by various experts that public data has been exploited by certain parties to the data of the mother's maiden name when registering for an online loan. The government as a regulator must be responsible for protecting all children of the nation from all crimes based on the law in the State of Indonesia.

Fair Law Enforcement

OJK together with the Police and other related agencies have taken action against online loan providers. Many online loan providers were eventually closed or sued after being found to have violated existing regulations. OJK regulations relating to collection procedures and the use of customer personal data must be a shared concern. For this reason, it is necessary to conduct financial and legal literacy socialization to the public regarding these online loans.

In any case, customers who default must have their rights and privacy protected according to legal provisions. Dissemination of customer data without permission or consent can be prosecuted, especially in relation to Law Number 27 of 2022 concerning Personal Data

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Protection (UU PDP). This PDP Law regulates how personal data must be protected and used, as well as sanctions for violations.

Relevant articles:

Articles 65 and 67 of the PDP Law:

Explains the prohibition on obtaining, disclosing, and using personal data without permission or in an unlawful manner.

Article 32 of the ITE Law:

Regulates the prohibition on distributing other people's personal data without permission, with the threat of imprisonment of up to 8 years and/or a fine of up to IDR 2 billion.

Article 40 of the Banking Law:

Regulates the confidentiality of customer data by banks.

Article 283 of the Criminal Code:

Regulates defamation through mass media or words that reveal someone's personal matters.

Sanctions:

Sanctions for the distribution of customer data without permission can be in the form of imprisonment, a fine, or both, according to the article violated. In addition, parties who are harmed by the distribution of personal data can also file a civil lawsuit, in accordance with Article 1365 of the Civil Code.

Examples:

Dissemination of customer photos or personal data on social media without permission.

Leakage of customer financial data by banks or financial services companies.

Use of customer personal data for purposes not in accordance with the agreement.

It is important to remember:

Dissemination of personal data without permission is a serious violation of the law and can cause harm to the subject of personal data.

The penalties for this violation can be very severe, depending on the type of personal data disseminated and the purpose of its dissemination.

It is important to understand and comply with the rules regarding personal data protection when carrying out online and offline activities.

5. CONCLUSION

Online loans have a negative impact on Indonesian society, both in terms of economy, psychology, social and law. Despite regulatory efforts from the government and OJK, this impact is still a major problem that needs serious handling. Therefore, it is important for the public to be more careful in choosing a source of loans. And for the government to continue to strengthen supervision and provide education so that the public can avoid the trap of online loans that resemble online loan sharks in modern times.

From the results of this study, it can be concluded that online loans were initially expected to help people access financial services in the form of loans quickly and reach all levels with online applications. The benefits offered by online loans are not comparable to the harm felt by the community because behind the convenience there is a large interest trap that has fatal consequences for the community's economy. Many people who initially had a business eventually had to close because they were unable to pay installments plus the very large loan interest. The benefits received by the state from 12% VAT from each online borrower will not be comparable to the economic, psychological, social, and legal damage felt by the community.

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