

REVIEW OF ONLINE LOAN PROBLEMS IN INDONESIA: Perspective of Fiqh Muamalah and DSN-MUI Fatwa

Misi Anggraini;* Hulwati;* Duhriah*

misi.anggraini@uinib.ac.id

*Universitas Islam Negeri Imam Bonjol Padang

DOI: 10.61941/iklila.v8i1.306

Abstract

The rapid development of online loans has led to various social and economic issues, highlighting the need for studies from the perspective of fiqh muamalah and the fatwa of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) as references for Islamic law in financial transactions. This goal clearly emphasizes the specific aspects of the study to be achieved. The research will involve a literature review and qualitative analysis of regulations, DSN-MUI fatwas, and literature on fiqh muamalah. Data collection methods may include documentation of fatwas and regulations relevant to online loans and a comparative analysis of existing practices. This approach aims to provide a comprehensive understanding of the Sharia and legal aspects of online loans.

The inconsistency of certain online loan practices with the principles of muamalah fiqh, such as *usury*, *gharar*, and injustice, is examined alongside how the DSN-MUI fatwa offers guidelines for addressing these issues. These findings underscore the importance of strict Sharia regulations and public education to ensure that online loan transactions adhere to Islamic principles. There is a pressing need to strengthen the DSN-MUI fatwa as a reference for Sharia law in online loans, while also recommending that regulators and businesses comply with the principles of fiqh muamalah. Additionally, emphasizing the significance of public awareness about Sharia-compliant online loans is crucial. This conclusion ties the findings back to the research objectives and suggests directions for future research or policies.

Keywords: *online loans; fiqh of transactions; dsn-mui fatwa*

Abstrak

Fenomena pesatnya perkembangan pinjaman daring yang telah menimbulkan berbagai permasalahan sosial dan ekonomi, serta perlunya kajian dari perspektif fiqh muamalah dan fatwa Dewan Syariah



Nasional Majelis Ulama Indonesia (DSN-MUI) sebagai rujukan hukum Islam dalam transaksi keuangan.

Tujuan ini memberikan fokus yang jelas terhadap aspek kajian yang ingin dicapai dalam penelitian ini. Penelitian kepustakaan dan analisis kualitatif terhadap regulasi, fatwa-fatwa DSN-MUI, dan literatur fiqh muamalah. Metode pengumpulan data dapat berupa dokumentasi fatwa-fatwa dan regulasi terkait pinjaman daring, serta analisis komparatif terhadap praktik yang ada. Pendekatan ini bertujuan untuk memperoleh gambaran yang komprehensif tentang aspek syariah dan hukum pinjaman daring. Ketidakkonsistenan praktik pinjaman online tertentu dengan prinsip-prinsip fiqh muamalah seperti riba, gharar, dan ketidakadilan, serta bagaimana fatwa DSN-MUI memberikan pedoman untuk mengatasi masalah tersebut.

Hasil ini menunjukkan pentingnya regulasi syariah yang ketat dan edukasi kepada masyarakat agar transaksi pinjaman online sesuai dengan prinsip-prinsip Islam. Perlunya penguatan fatwa DSN-MUI sebagai rujukan hukum syariah dalam pinjaman online, rekomendasi bagi regulator dan pelaku usaha agar mematuhi prinsip-prinsip fiqh muamalah, dan pentingnya sosialisasi kepada masyarakat tentang pinjaman online yang sesuai dengan syariah. Kesimpulan ini menghubungkan kembali hasil dengan tujuan penelitian dan memberikan arahan untuk penelitian atau kebijakan selanjutnya.

Kata kunci: *Pinjaman online, Fikih muamalah, Fatwa DSN-MUI*

A. Introduction

Online loans or fintech lending have become part of the financial landscape in Indonesia in recent years. The growth of technology and high internet penetration have facilitated public access to faster and easier financial services. However, behind the convenience offered, various problems need to study in depth, particularly from the perspective of Islamic ethics and law (Fiqh Muamalah), and under the fatwa issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).¹

Online Loans in Indonesia. Fintech lending has grown rapidly in Indonesia. The Financial Services Authority (OJK) noted that the distribution of *fintech lending* reached IDR 27.86 trillion in January 2025. This number shows that *online loans* are increasingly in demand by the public as a practical financial solution.

¹ Ohan Burhanudin Alek Maulana Pikri Padillah, Zaenal Abidin, "Khidmatussifa : Journal of Islamic Studies Khidmatussifa : Journal of Islamic Studies," *Khidmatussifa: Journal of Islamic Studies* 2, no. 2 (2023): 1–17, <https://jurnal.stitsifabogor.ac.id/index/index.php/khidmatussifa/article/download/122/115>.

However, this growth is also accompanied by increased risks and complex problems.²

The following is data on online loans in 2025 in Indonesia as follows:

ONLINE LOAN DATA 2025	
Information	Data/Numbers
Number of OJK licensed online loans	97 companies (Jan 2025)
Total outstanding loans	Rp77.02 trillion (end of 2024)
Outstanding growth 2024	+29.14%
Maximum interest on productive loans (<6 months)	0.275% per day
Maximum interest on consumer loans (<6 months)	0.3% per day
Maximum interest on consumer loans (>6 months)	0.2% per day
Age limits for borrowers & lenders	Minimum 18 years
Minimum income of borrower	Rp3,000,000 per month (starting 2027)

Data source: OJK 2025

In 2025, the online lending industry in Indonesia exhibited significant growth, with a total of 97 fintech lending companies officially licensed by the Financial Services Authority (OJK). The outstanding loan value reached approximately IDR 77 trillion, marking a 29% increase compared to the previous year. Although the value of online loan disbursement experienced a slight decline of 0.5% to IDR 27.86 trillion in January, demand for loans remained robust, driven mainly by society's shift toward digital transactions and the expanding reach of internet access. West Java Province recorded the highest online loan debt, nearing IDR 20 trillion in early 2025. Additionally, OJK implemented new regulations regarding online loan interest limits starting in January 2025, capping interest for consumer loans with a term of less than 6 months at 0.3% per day and for those exceeding 6 months at 0.2% per day, to enhance consumer protection and industry transparency. The success rate of online loan repayments is also relatively high, with approximately 97.48% of users successfully repaying their loans on time.³

Online loans (*pinjol*) are one of Indonesia's rapidly growing technology-based financial service innovations. Fintech peer-to-peer (P2P) lending as a form of online lending has become an alternative financing easily accessible to the public, especially micro, small, and medium enterprises (MSMEs) and individuals who need fast funds without complicated conventional banking procedures. As of January 2025, 97 licensed fintech lending companies were

² Muhammad Sularno and Muh Asy'ari Akbar, "Pinjaman Online Dalam Fikih Muamalah: Menganalisis Implikasi Fatwa DSN-MUI No. 117/Dsn-MUI/IX/2018," *Lisyabab : Jurnal Studi Islam Dan Sosial* 4, no. 2 (2023): 186–200, <https://doi.org/10.58326/jurnallisyabab.v4i2.191>.

³ Khoirotul Adabiyah, "Himbauan, Menilik Terkait, Pemerintah Online, Pinjaman Muamalah, Perspektif Fikih," *Setyaki Jurnal Studi KeagamaanIslam* 1 (2024): 77–86.

supervised by the Financial Services Authority (OJK), indicating increasingly stringent regulations and supervision of this industry.⁴

However, beneath the convenience and accessibility of online loans lie several issues, including high interest rates, aggressive collection practices, and the danger of falling into a debt trap. This poses concerns for various groups, particularly regarding compliance with Islamic sharia principles that govern muamalah (social and economic interactions) to ensure they do not include elements of *usury* (interest), *gharar* (uncertainty), *maysir* (speculation), and harmful practices.⁵

In the context of Indonesia, which has a Muslim majority population, the importance of sharia compliance in the development and use of financial products, including online loans, is significant. The Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 117/DSN-MUI/IX/2018 explicitly regulates the law on online loans from the perspective of muamalah fiqh, stating that online loans are permitted as long as they do not conflict with sharia principles, such as the prohibition of usury and excessive uncertainty.⁶

Problems with Online Loans. Illegal Loans: One major issue is the presence of illegal online loans that are not registered or supervised by the OJK. These unlawful entities frequently offer loans with extremely high interest rates, hidden fees, and aggressive, unlawful collection practices. The OJK has blocked hundreds of illegal loan entities, yet their numbers continue to rise. **High Interest Rates and Hidden Fees:** Even legal online loans often impose higher interest rates than conventional loans. Additionally, various hidden fees are not clearly disclosed, placing a burden on borrowers. **Unethical Collection Practices:** Many online lending companies, both legitimate and illegitimate, employ unethical collection practices such as threats, intimidation, and the dissemination of borrowers' personal information data.⁷

This is not in accordance with the principles of Fiqh Muamalah, which emphasize justice, honesty, and the protection of consumer rights. **Potential Debt Traps:** The ease of obtaining online loans can lead people to become trapped in excessive debt. Surveys show that some individuals use online loans to cover their daily needs, maintain their lifestyle, or even to pay off other debts.

⁴ Rahayu Mardikaningsih et al., "Relationship between Consumer Behavior and Student Interest in Using Online Loan Services.," *Journal of Simki Pedagogy* 3, no. 6 (2020): 98–110, <https://jiped.org/index.php/JSP>.

⁵ Pesta Gultom, Susan Grace V. Nainggolan, and Frizkha Hariana, "Edukasi Pinjaman Online Dan Transaksi Digital Bagi Pelaku UMKM," *Jurnal IPTEK Bagi Masyarakat (J-IbM)* 2, no. 1 (2022): 26–30, <https://doi.org/10.55537/jibm.v2i1.204>.

⁶ Isnaini Mas'ulah, "Legalitas Pinjaman Online Dalam Perspektif Hukum Islam," *Jurnal Hukum Ekonomi Islam* 5, no. 2 (2021): 129–36.

⁷ Hendro Nugroho, "Perlindungan Hukum Bagi Para Pihak Dalam Transaksi Pinjaman Online," *Jurnal Hukum Positum* 5, no. 1 (2020): 32, <https://doi.org/10.35706/positum.v5i1.3482>.

Dominance of the Young Generation: OJK data indicates that the majority of online loan recipients are from the younger generation (generations Y and Z).⁸

This raises concerns about low financial literacy and a lack of understanding regarding loan risks. Non-compliance with Sharia Principles: Online lending practices often include elements that contradict Sharia principles, such as *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation). Nevertheless, in practice, many online loans still operate traditionally with high interest and mechanisms that do not align with the fatwa. This highlights an urgent need to review the issue of online loans from the perspective of *fiqh muamalah* and the DSN-MUI fatwa to provide a clear understanding of how online loans can be developed and monitored in accordance with Islamic guidelines values.⁹

This raises questions about the validity of online loans from the perspective of *Fiqh Muamalah*. The *Fiqh Muamalah* perspective is part of Islamic law that governs transactions and economic relations between individuals. In the context of online loans, *Fiqh Muamalah* offers guidance on the principles that must be met for loan transactions to be deemed valid and compliant with Sharia. Some important principles in *Fiqh Muamalah* relevant to online loans include: Prohibition of Usury: Usury refers to the addition of unjustifiable value in loan transactions. In online loans, high interest rates can be classified as usury if they exceed the limits allowed in Sharia. Prohibition of *Gharar*: *Gharar* involves ambiguity or uncertainty in transactions.¹⁰

In online loans, *gharar* can occur if there is information that is hidden or not explained transparently to the borrower. *Maisir* Prohibition: *Maisir* is speculation or gambling. In online loans, *maisir* can occur if the loan is used for activities that are speculative or contrary to Sharia principles. Principle of Justice and Balance: *Fiqh Muamalah* emphasizes justice and balance in every transaction. In online loans, this principle requires that lenders and borrowers have balanced rights and obligations, ensuring that no party is harmed. Principle of Social Responsibility: *Fiqh Muamalah* also emphasizes social responsibility in every economic activity. In online loans, this principle requires lenders to consider the social impact of the loans provided and to avoid taking advantage of people's financial circumstances difficulties.¹¹

⁸ Agung Hidayat, Nur Azizah, and Muannif Ridwan, "Pinjaman Online Dan Keabsahannya Menurut Hukum Perjanjian Islam," *Jurnal Indragiri Penelitian Multidisiplin* 2, no. 1 (2022): 1–9, <https://doi.org/10.58707/jipm.v2i1.115>.

⁹ Agung Abdullah, "Analisis Pengetahuan Pinjaman Online Pada Masyarakat Surakarta," *JESI (Jurnal Ekonomi Syariah Indonesia)* 11, no. 2 (2021): 108, [https://doi.org/10.21927/jesi.2021.11\(2\).108-114](https://doi.org/10.21927/jesi.2021.11(2).108-114).

¹⁰ Muh. Arafah, "Peluang Dan Tantangan Pembiayaan Online Syariah Dalam Menghadapi Pinjaman Online Ilegal," *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 11, no. 1 (2022): 65–77, <https://doi.org/10.46367/iqtishaduna.v11i1.540>.

¹¹ Asmah Savitri et al., "Pinjaman Online Di Masa Pandemi Covid-19 Bagi Masyarakat Aceh," *E-Mabis: Jurnal Ekonomi Manajemen Dan Bisnis* 22, no. 2 (2021): 116–24, <https://doi.org/10.29103/e-mabis.v22i2.693>.

DSN-MUI Fatwa. The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) is an institution authorized to issue fatwas or Islamic legal opinions in Indonesia. DSN-MUI has issued several fatwas related to fintech and online finance, including online loans. These fatwas provide guidance for the public and industry players regarding online lending practices that comply with Sharia principles. One significant fatwa is DSN-MUI Fatwa No. 117/DSN/MUI/II/2018 concerning Electronic Loans. This fatwa outlines the valid requirements for electronic loans and prohibitions in online lending practices. This fatwa serves as a reference for the development of Sharia online loans in Indonesia. Urgency of Reviewing Online Loan Issues.¹²

Examining the issue of online loans from the perspective of Fiqh Muamalah and Fatwa DSN-MUI is crucial for several reasons: Consumer Protection: This examination aims to safeguard consumers from detrimental online lending practices that do not align with Sharia principles. Development of the Islamic Financial Industry: This review can aid in the advancement of the Islamic financial industry in Indonesia, particularly in the realm of fintech lending. Improving Sharia Financial Literacy: This analysis can enhance people's understanding of Sharia financial literacy, enabling them to better grasp the risks and benefits of Sharia online loans. Harmonization of Law and Ethics: This evaluation can align positive law and Islamic ethics in online lending practices, fostering a fair, transparent, and sustainable financial environment system.¹³

This study aims to analyze the problem of online loans in Indonesia from the perspective of muamalah fiqh, particularly focusing on the legal and ethical aspects of technology-based financial transactions. It will review the implementation and relevance of DSN-MUI Fatwa No. 117/DSN-MUI/IX/2018 in current online lending practices. Additionally, it will provide recommendations for developing online loans that align with sharia principles, ensuring they offer economic benefits without resulting in losses or violations of Islamic law. This study seeks to serve as a reference for regulators, fintech industry players, and the public in understanding and managing online loan risks in a sharia-compliant manner.¹⁴

The urgency of this research is very high considering the following factors: Rapid growth of online loans: The fintech lending industry in Indonesia continues to expand, with the distribution of funds reaching trillions of rupiah and a significant number of borrowers—around 129 million people in 2024,

¹² Aminatus Zahroh, Aldila Septiana, and R. Zaiful Arief, "Pengaruh Kepercayaan, Kemudahan, Dan Manfaat Terhadap Keputusan Pembelian Menggunakan Metode Pinjaman Online Spaylater Pada Mahasiswa Di Kabupaten Bangkalan," *Jurnal Pendidikan Ekonomi Undiksha* 15, no. 1 (2023): 55–62, <https://doi.org/10.23887/jjpe.v15i1.63061>.

¹³ Sara Dara Asnaeda and Iwin Arnova, "Jurnal Akuntansi Unihaz – JAZ Desember 2018," *JAZ: Jurnal Akuntansi Unihaz* 4, no. 2 (2018): 14.

¹⁴ Fitriani HS, Ma'ruf Hafidz, and Zainuddin, "Analisis Hukum Terhadap Pinjaman Online Ilegal Perspektif Hukum Perdata Dan Hukum Islam," *Journal of Lex Generalis (JLS)* 3, no. 3 (2022): 501–16.

accounting for approximately 70% of the productive-age population. This growth indicates the strong needs of the community, as well as the associated risks. Sharia compliance issues: Many online loan products do not fully align with sharia principles, which could lead to legal and moral dilemmas for Muslims, who are the primary users of these products service.¹⁵

Consumer protection and economic justice: High loan interest rates and non-transparent practices can harm consumers, particularly the lower middle class who are vulnerable to debt traps and exploitation. Regulation and supervision are still developing: Although the OJK has established a maximum interest rate limit and oversees fintech lending companies, the implementation of sharia principles in online loans is not yet optimal, indicating that a more in-depth study is needed from the perspective of muamalah fiqh and the DSN-MUI fatwa. Contribution to the development of Islamic economics: This research can strengthen the growth of Islamic economics and finance in Indonesia by providing concrete solutions, allowing online loans to become a financing instrument that is halal, fair, and beneficial to the broader community.¹⁶

Therefore, this study is highly relevant in addressing the challenges and opportunities faced by the online lending industry in Indonesia, particularly in ensuring that its products and practices align with the principles of fiqh muamalah and the fatwa of DSN-MUI. This is crucial not only for legal and ethical reasons but also to promote sustainable and equitable financial inclusion for the Indonesian Muslim community.¹⁷

B. Research Method

The research method in the study entitled "Review of Online Loan Problems in Indonesia: Perspective of Fiqh Muamalah and Fatwa DSN-MUI" utilizes a library research approach along with qualitative analysis. Below is a complete description of the research method: Type and Research Approach. This study falls under the category of qualitative research with a juridical-normative approach and qualitative analysis. The research focuses on analyzing regulations, the fatwas of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI), and fiqh muamalah literature related to online loans.¹⁸

¹⁵ Sesep Saepul Alam, "Dampak Riba Pada Bunga Pinjaman Online Terhadap Psikologis Masyarakat," *An Nuqud* 2, no. 2 (2023): 1–15, <https://doi.org/10.51192/annuqud.v2i2.420>.

¹⁶ Fatimala Nur Fauzi et al., "Pinjaman Online Perspektif Ekonomi Islam," *El-Qist: Journal of Islamic Economics and Business (JIEB)* 8, no. 2 (2018): 1638–58, <https://doi.org/10.15642/elqist.2018.8.2.1638-1658>.

¹⁷ Nurmasari, "Pinjaman Online Dalam Perspektif Qawa'id Fiqhiyyah," *Al-Aflah* 2, no. 1 (2023): 23–32.

¹⁸ Aris Badaruddin Thoha, "Pinjaman Online Dalam Tinjauan Hukum Islam," *Jurnal Informatika Komputer, Bisnis Dan Manajemen* 20, no. 1 (2023): 80–94, <https://doi.org/10.61805/fahma.v20i1.46>.

Data Sources. Primary Data. Primary data in the form of official DSN-MUI fatwa documents, especially Fatwa Number 117/DSN-MUI/II/2018 concerning information technology-based financing services according to sharia principles, as well as regulations related to online loan services from the Financial Services Authority (OJK) such as OJK Regulation No. 77/POJK.01/2016. **Secondary Data.** Secondary data in the form of muamalah fiqh literature discussing sharia financial contracts, Islamic economics books, and scientific articles relevant to online lending practices and aspects of their permissibility and fairness from an Islamic perspective.¹⁹

Data Collection Techniques. Data collection methods are carried out through documentation and literature studies, namely: Collecting and documenting DSN-MUI fatwas that are relevant to online loans. Reviewing OJK regulations and rules governing online loan services in Indonesia. Collecting muamalah fiqh literature that discusses the principles of lending and borrowing contracts in Islam. Reading, recording, and organizing the data for in-depth analysis.²⁰

Data Analysis Method. Data analysis was conducted qualitatively with the following techniques: **Descriptive Analysis:** Describing the contents of fatwas, regulations, and fiqh muamalah literature in detail and systematically to understand the applicable provisions and principles. **Comparative Analysis:** Comparing DSN-MUI fatwas and OJK regulations with online lending practices in the field, including aspects of legality and compliance with sharia principles. **Qualitative Analysis:** Using inductive and deductive approaches to interpret data based on the theory and norms of fiqh muamalah and DSN-MUI fatwas, so as to identify the suitability or non-suitability of online lending practices with sharia principles.²¹

Research Procedures. **Data Collection:** Searching and collecting relevant DSN-MUI fatwa documents, OJK regulations, and muamalah fiqh literature. **Data Organization:** Grouping data based on main themes, namely online loan regulations, DSN-MUI fatwas, and muamalah fiqh principles. **Data Analysis:** Conducting qualitative analysis by reviewing the contents of the documents in depth, comparing the provisions of fatwas and regulations with current practices, and interpreting the results of the analysis based on muamalah fiqh theory. **Interpretation of Results:** Drawing conclusions about how online loans in Indonesia are or are not in accordance with DSN-MUI fatwas and muamalah fiqh principles. **Validity and Validity of Data.** This study uses triangulation of data sources by reviewing various official documents and credible literature to

¹⁹ Rizal Safrudin et al., "Penelitian Kualitatif," *Journal Of Social Science Research* 3, no. 2 (2023): 1–15.

²⁰ Nur Fauzi et al., "Pinjaman Online Perspektif Ekonomi Islam."

²¹ Primadi Candra Susanto et al., "Konsep Penelitian Kuantitatif: Populasi, Sampel, Dan Analisis Data (Sebuah Tinjauan Pustaka)," *Jurnal Ilmu Multidisplin* 3, no. 1 (2024): 1–12, <https://doi.org/10.38035/jim.v3i1.504>.

ensure the accuracy and validity of the research results. The juridical-normative approach also strengthens the validity of the analysis of the regulations and fatwas that are used as the main references.²²

This research method allows researchers to gain a comprehensive understanding of the legal and sharia aspects of online loans in Indonesia, as well as provide a critical review based on the DSN-MUI fatwa and relevant muamalah fiqh literature. Documentation data collection techniques and comparative analysis are key to revealing the conformity of online lending practices with sharia principles and applicable regulations.²³

C. Discussion

Understanding Online Loans in Islamic Transactions

Online loans (*pinjol*) are an innovation in the financial sector that utilizes information technology to facilitate online lending transactions without direct face-to-face meetings. In the context of muamalah fiqh, borrowing and lending money is part of a social interaction called *muamalah*, which governs transactions between humans to meet the needs of life. The original law of muamalah is permissible (*halal*), unless evidence prohibits it.²⁴

Principles of *Fiqh Muamalah* that Underlie Online Loans

In muamalah jurisprudence, several important rules form the legal basis for online loans: The Principle of the Origin of Muamalah Law: All *muamalah* transactions are permitted unless there is a prohibition of sharia. The Principle of Harm (*La Darar wa la Dirar*): All transactions must avoid harm and danger to the parties involved. Prohibition of Usury: Loans containing usury (interest) are forbidden because they cause injustice and exploitation. Prohibition of Gharar (Ambiguity): Transactions must have clear contracts, rights, and obligations without any element of uncertainty that is detrimental to one of the parties. Prohibition of *Maysir* (Gambling) and *Tadlis* (Fraud): Loans must be free from elements of speculation and fraud.²⁵

²² Abdul Nasir et al., "Pendekatan Fenomenologi Dalam Penelitian Kualitatif 1," *INNOVATIVE: Journal Of Social Science Research* 3, no. 5 (2023): 4445–51, <https://j-innovative.org/index.php/Innovative%0APendekatan>.

²³ Ongki Alexander (2022), "Etika Bisnis Dan Legalitas Hukum Terhadap Pinjaman Online Dalam Perspektif Hukum Positif Dan Hukum Islam. Jurnal Hutanasyah: Jurnal Hukum Tata Negara (Siyasah Syar'iyah) Vol1 No.1),," 2022, n.d.

²⁴ Bambang Kusumatmaja, "Pinjaman Onlinen (Fintech)," 2014, 6–25.

²⁵ Rizky Adinata, "Kajian Hukum Keabsahan Pinjaman Secara Online Yang Dilakukan Para Pihak Berdasarkan POJK Nomor 77/POJK.1/2016," *Repository Universitas HKBP Nommensen*, 2022, <http://repository.uhn.ac.id/handle/123456789/6430>.

DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services

The Fatwa of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) Number 117 of 2018 regulates financing services based on information technology and sharia principles, including sharia online loans. This fatwa states: Online loans are permitted as long as the contract used aligns with sharia principles and is free from *usury*, *gharar*, *maysir*, *tadlis*, *dharar*, *z'bulm*, and *haram*. Contracts permitted in Sharia online loans include *qardh* (interest-free loans), *al-ba'i* (buy and sell), *ijarah* (rent), *mudharabah* (profit sharing), *musyarakah* (cooperation), and *wakalah bil ujrah* (agent with wages). Service providers must ensure transparency in contracts and consumer protection to prevent exploitation or harmful practices.

Online Loan Problems from a Fiqh Perspective

Although online loans are permitted in principle, many online lending practices in Indonesia violate sharia principles, including elements of usury and excessive interest. Many conventional online loans impose high interest rates that contradict the principles of justice in Islam. Unclear contracts and obligations: The lack of transparency in contracts results in *gharar* and uncertainty for borrowers. Intimidation and unethical practices: Some illegal online loans use intimidation and disseminate customers' personal data, which contravenes Islamic ethics. Lack of public education: Many people do not comprehend the risks and laws surrounding online loans, which makes them vulnerable to harmful practices.

Reformulation and Implementation Efforts of Sharia in Online Loans

Reformulating online loans to comply with sharia must involve: Removing elements of usury and interest that are not aligned with sharia principles, and replacing them with *qardh* contracts or other sharia-compliant agreements. Ensuring clarity in contracts and transparency regarding the rights and obligations of the parties. Implementing technology such as Artificial Intelligence (AI) for customer selection to help minimize the risk of default without causing harm. Maintaining data confidentiality and avoiding practices that could expose customer dignity. Educating the public about the risks and principles of sharia-compliant online financing loans.²⁶

Results

²⁶ Nurmasari, "Pinjaman Online Dalam Perspektif Qawa'id Fiqhiyyah."

Analysis of Loan Online Perspective Jurisprudence Transactions

Fiqh has regulated all human activities in all aspects, including: namely debt-credit activities or *qardh*. Al-Qardh or debts are acts that contain an element of mutual assistance to eliminate someone's difficulties. *Qardh* has been prescribed and stated in the Qur'an, hadith and ijma', because it contains elements of mutual assistance, fulfilling someone's needs, easing their difficulties, and covering their needs.

Initially, the *qardh* financing journey had a sharia basis which was based on Islamic law, The Quran and Hadith, including: (1) QS. Al-Baqarah [2]: 282 which means: "O you who believe, if you don't do your congregation in cash until a certain time, make it in writing"; (2) QS. Al-Baqarah [2]: 245 which means: "Who wants to give a loan to Allah, a good loan (spend his wealth in the way of Allah), then Allah will multiply the payment to him many times over, and Allah will narrow and widen (the sustenance) and to Him you will be returned"; (3) QS. Al-Hadid [57]: 11 which means: "Whoever wants to lend Allah a good loan, Allah will multiply (return) the loan for him, and he will get a lot of reward"; (4) QS. Al-Muzzammil [73]: 20 which means: "Establish prayer, pay zakat, and give good loans to Allah. And whatever good you do for yourself, you will surely get (reply) from Allah as the best reward and the greatest reward"; and (5) Hadith narrated by Muslim from Abu Hurairah that the Messenger of Allah saw said: "Whoever frees a Muslim from a difficulty in this world, Allah will free him from his difficulty on the Day of Resurrection and Allah always helps His servant as long as he (likes to) help his brother.

As a further legal basis, namely the scholars have agreed that it is based on the idea of human habits that humans cannot live without the help and assistance of their brothers. So that the National Sharia Council has determined it in the DSN Fatwa Number 19/DSN-MUI/IV/2001 concerning *qardh*, the evidence for which is: (1) QS. Al-Baqarah [2]: 282, QS. Al-Baqarah [2]: 280, and QS. Al-Maidah [5]: 1; (2) Hadith of the Prophet "Delaying paying debts for those who are able (to pay) is injustice," (HR Bukhari); and (3) The rule of Islamic jurisprudence states that "everyone who brings benefits (to the creditor, *muqridh*) is usury". The evidence above shows that everyone is obliged to pay off the debt that has been borrowed when it is due without any reduction or addition in its repayment.

However, the reality is that, with both illegal and legal online loans, many customers do not pay their debts to online loan services. It started when the Coordinating Minister for Political, Legal, and Security Affairs, Mahfud MD, told loan sharks, especially the illegal ones, not to collect their loans. Several elements in illegal loans violate laws and regulations. However, in this case, the appeal cannot be applied because it is not in accordance with sharia provisions.

In the book *Majmu' Syarah Muhadzab*, it is explained that someone who is able to pay his debts but is reluctant to do so is committing injustice, and the law forbids this.

Sometimes the government's calls can be applied when the call is included in the legislation. However, the public may not implement this illegal loan appeal, as it has not been incorporated into the laws and regulations. Meanwhile, to add several new regulations to the law, the government must consider their benefits and harms. As a leader, creating laws and regulations must be based on welfare and harm.

This is based on the evidence of the fiqh principle of *Tasharrufal-Imam'Ala al-Ra'iyah Manuthun Bial-Mashlahah*, which is stated in the book *Al-Qawaidal-Fiqhiyah Wa Tathbiqatiba fi al-Madzhab al-Arba'ah*. This rule shows that a leader's actions that influence society must be based on the interests and well-being of the group because a leader does not only work for their own good, but rather serves the nation by implementing the best efforts to uphold justice, eradicate injustice, maintain rights and morals, control security, and so on in the best way for the public interest. The success or failure of a leader's performance can be measured by their ability to prosper the people. Proven in practice, the appeal made by the government resulted in good outcomes. People who had not paid their illegal loan debts no longer came to collect because the debt collectors were afraid that their identities would be revealed as they were being hunted down by the authorities.

Given the case above, the government should issue a law containing regulations to stop illegal online loans rather than making a mere uncalled-for appeal. In the context of online loans, it is crucial for the government to focus on illegal loan services.

The phenomenon of online loans, or *pinjol*, is currently widespread as a quick solution for overcoming financial problems. However, in practice, many individuals become trapped in debt and struggle to pay off loans due to the high interest rates charged. From an Islamic perspective, online loans or *pinjol* are viewed as disruptive and violate the principles of *muamalah*, largely due to the imposition of high interest on loans. Islam considers interest, or *usury*, a forbidden act.

According to Islamic views, borrowers are required to pay an amount significantly higher than the value of the loan obtained. Additionally, the time period system used in online loans is also seen as burdensome. Borrowers who fail to make installment payments or pay off loans often face disturbing pressures and threats. Usury, or interest, is a practice that is strictly prohibited in Islam, with laws regarding usury confirmed in both the Qur'an and Hadith. In the Qur'an, Allah Almighty states in Surah Al-Baqarah (2:275-276): It means: "For the sake of curse people Which Eat usury, they That as if stand on the

surface of the earth with (not knowing) its condition turning barren; people That they No will lucky" (2:275) and also It means: "Allah remove usury And to fertilize alms" (2:276). In the hadith narrated by Ash Hurairah, The Messenger of Allah SAW said: It means: "Indeed Allah forbid usury, And I forbid all seller And usury buyers, and I forbid two person Which transacting in usury, they all same (sinful)" (HR. Muslim).

Based on the texts, it can be understood that usury in the form of exorbitant interest imposed on online loans is considered a forbidden act in Islam. *Usury* generates additional profits without providing real benefits, which contradicts the principles of justice and equality in muamalah.

In practice, online loans that involve *usury*, such as charging high interest rates and requiring borrowers to pay more than the amount originally lent, are deemed unlawful according to Islamic teachings.

Moreover, Islamic principles strongly oppose debt collection actions carried out by some online loan parties (*pinjol*) that involve threats, revealing secrets, or spreading the disgrace of the debtor to their close friends and relatives. These actions violate ethics and integrity in business relationships and infringe on the right to privacy and individual honor.

In Islam, preserving the honor and privacy of others is one of the fundamental principles. The Messenger of Allah saw. said, Meaning: "Whoever covers the disgrace of a Muslim, Allah will cover his disgrace in this world and in the hereafter." (HR. Muslim).

Additionally, the Qur'an advises maintaining honor and refraining from criticizing others. Therefore, debt collection practices that involve threats, disclosure of secrets, or exposure of the debtor's disgrace are prohibited in Islam. Such practices are considered haram because they violate the principles of justice, ethics, and the individual's right to privacy.

This principle applies not only to *pinjol* but also to all service loans, whether offline or online. According to the Indonesian Ulama Council (MUI), even if the loan service contains usury, it is considered haram. Borrowing and lending, or debt, should be done in the form of a *tabarru'* contract, namely a contract carried out with the aim of virtue and mutual assistance, not solely for the purpose of donations or business. However, it is important to note that not all service loans are considered haram. Loan businesses, both offline and online, can be declared halal if they comply with sharia principles, such as avoiding usury and ensuring transactions that are fair, transparent, and honest. Transparency is a crucial principle in muamalah jurisprudence and also has a basis in the Quran and Hadith. In Islam, it is essential for lenders to provide information that is clear, comprehensive, and transparent to borrowers related to all costs associated with the loan provided.

In the Quran, Allah SWT mentions the importance of transparency and honesty in transactions. Allah said in Surah Al-Baqarah (2:283): It means: "O people Which believe, If You owe with debt for time specified, then note it down. And let a writer from among you write it correctly. And let the writer not be reluctant to write it as Allah has taught him, so let him write and let the person who owes it determine it and let him fear Allah, his Rabb and let him not reduce the debt in the slightest." In hadith Which narrated by Ash Hurairah, The Messenger of Allah SAW said: It means: "No There is transaction Which allowed except with transaction Which clear (transparent), and no sales are allowed except with clear (transparent) sales" (HR. Ibn Majah). Based on these texts, it can be understood that in Islam, transparency in transactions is considered an important principle. In the context of online loans, lenders must provide borrowers with clear and comprehensive information about all costs associated with the loan, including administrative fees, late fees, and other fees. Borrowers must also have easy access to this information before they make the decision to take out a loan. Thus, from the perspective of Islamic jurisprudence, transparency is one of the principles that must be adhered to in online loans to comply with Islamic teachings.

In Islam, the principle of risk and responsibility in online loans is rooted in the Quran and Hadith. Both borrowers and online lenders share the responsibility to understand and manage the risks associated with the loan. In the Al-Qur'an, Allah Almighty emphasizes the importance of fulfilling obligations and conducting business fairly. Allah said in Surah Al-Maidah (5:1). A hadith narrated by Ash Hurairah states, "Indeed a man honest seller and the mandate will be in the side of the Prophets, the people- the righteous, and the dead martyr" (HR. Tirmidhi). Based on these texts, it is clear that in Islam, borrowers are responsible for fulfilling their loan repayment obligations according to the agreed terms. Borrowers must be financially responsible and ensure that they repay the loan within the established timeframe and conditions. Online lenders also hold the responsibility to offer loans with careful consideration and avoid lending to borrowers who cannot repay. The lender should assess the borrower's financial capacity before agreeing to the loan to prevent unnecessary difficulties for the borrower and unwanted risks for the lender.

Thus, from the perspective of *fiqh muamalah*, the risks and responsibilities in online loans must be acknowledged by both parties involved. Borrowers must fulfill their payment obligations fully, while lenders must responsibly provide loans, taking into account the borrower's financial capabilities. The principle of *gharar*, also known as uncertainty, is an important concept in Islamic jurisprudence. This principle requires that transactions be free from excessive uncertainty. In the context of online loans, it is essential to clearly and

thoroughly explain the loan terms and payment mechanisms to avoid uncertainty that could impact the loan agreement.

In Al-Qur'an, Allah Almighty mention priority accuracy and firmness in transact. Allah said in Surah Al-Baqarah (2:282). In hadith Which narrated by Ibn Abbas, The Messenger of Allah SAW said: Meaning: "There is no valid transaction except in a clear (certain) transaction" (HR. Bukhari and Muslim).

Based on these texts, it can be understood that in Islam, it is important to avoid excessive uncertainty in transactions. In loans online, loan terms and payment mechanisms must be explained clearly and firmly so that there is no uncertainty that can affect the loan agreement. Borrowers and lenders must clearly understand the rights, obligations and consequences associated with the loan.

Thus, from the perspective of muamalah jurisprudence, the principle gharar or uncertainty in loans on line must be noticed with explain in a way clear and firm all loan terms and payment mechanisms so that the transaction is free from excessive uncertainty.

Analysis Loan On line Perspective Fatwa DSN-MUI No. 117/DSN-MUI/IX/2018

DSN-MUI Fatwa No. 117/DSN-MUI/IX/2018 regulates information technology-based financing services that must be based on sharia principles. These principles are the basic rules that build the structure of the Islamic economy, which are sourced from the Qur'an and Hadith. In the context of online loans, this fatwa emphasizes that lending and borrowing activities must:

1. Avoid *usury* (burdensome interest)
2. Avoid *gharar* (unclarity of contract)
3. Avoid *maysir* (speculation)
4. Avoid *tadlis* (fraud or lack of transparency)
5. Avoid *dharar* (harm or unjust loss)
6. Avoid *z'bulm* (injustice or oppression)

In addition, lenders may not take advantage of more than the principal of the loan provided, in accordance with the principle of qardh (loans without additional profits).

Explanation of DSN-MUI Fatwa No. 117/DSN-MUI/IX/2018

Sharia Principles in Online Loans

Sharia-compliant online loans must use clear contracts and do not contain usury elements. Permitted contracts include qardh, ijarah, and musyarakah contracts, which prioritize justice and voluntary agreements between creditors and debtors without any elements of profit that burden

the borrower.

Prohibition of Interest and Burdensome Penalties

This fatwa prohibits any interest or profit margin added to the principal of the loan, as well as late fees that are burdensome. This is because taking advantage of the loan given is contrary to the principle of *qardh* which requires the return of the principal without addition.

Legality and OJK Licensing

Online loan service providers must be registered and have a permit from the Financial Services Authority (OJK). Providers who do not have a permit are considered illegal and do not comply with the DSN-MUI fatwa. This is important to ensure transparency, consumer protection, and compliance with sharia principles.

Sharia Compliant Contracts

This fatwa emphasizes the use of sharia-compliant contracts such as:

- a. *Qardh*: a loan without additional profit, only the return of the principal.
- b. *Ijarah*: a rental agreement for the benefits of goods or services with payment of wages.
- c. *Musyarakah*: business cooperation with proportional sharing of profits and losses.

The National Sharia Council of the Indonesian Ulema Council issued DSN MUI Fatwa Number 117/DSNMUI/II/2018. Fatwa This related with financing services based on Technology Information that is in accordance with sharia principles. According to the fatwa, Information Technology-based financing services are a type of financial business based on sharia principles. This service uses the internet network to connect lenders and recipients of financing through an electronic system. For avoid usury and loss Which contradictory with sharia in situation In this case, financing services must comply with sharia principles.

Organizers, recipients of financing, and providers of financing are legal subjects in Information Technology-based financing services. Financing services based on sharia principles use various contracts, such as *ijarah*, *bai'*, *musyarakah*, *mudharabah*, *Qardh*, and *wakalah bil ujah*. To ensure that all these transactions are carried out electronically, electronic signatures and certificate electronic must original and valid.

Cost Which charged in service This use the usury system, with note that the costs must be in accordance with the principles of *ijarah*. The operational costs of financial technology come from the reward that charged to customer Which use service financing based on IT principled sharia.

A number of model service financing based on IT including financing factoring receivables, financing of procurement of goods for online resellers, financing of procurement of ordered goods, community-based financing, financing of procurement of goods for e-commerce with payment gateway, and employee financing.

Based on Fatwa DSN MUI Number 117/DSNMUI/II/2018, type financing Which mentioned above is considered in accordance with sharia principles. Each type of financing has a different agreement to follow. For example, for factoring financing, the wakalah bil ujah and Qardh contracts are used. The financier acts as the muwakki and the organizer acts as his representative. Through the Qardh contract, the organizer can provide advance funds to the recipient of the financing. The organizer has the right to receive ujah and Qardh from the recipient of the financing, which must then be handed back to the financing provider.

Wakalah agreement Ujah bill is also used to finance the procurement of goods for online reseller. As a muwakkil, the organizer acts as a representative of the financing provider. However, what differentiates them is the agreement made between the organizer and the recipient of the financing. For example is Musharaka, mudharabah, or sell buy. The rewards given to the organizer are not the same because of the agreement. As a representative of the financing provider, the financing recipient provides a margin or profit sharing to the organizer. The principal of the financing must also be returned to the financing provider through the organizer.

Financing to third parties to obtain goods with purchase orders, and financing through gateways payments using the same contract as financing to online sellers. Compared to other types of financing, community-based financing includes more contracts. Although the organizers and providers of financing use wakalah agreement bil ujah, recipient of financing and organizer can use various types of contracts that are in accordance with sharia principles, such as mudharabah, musyarakah, and sale and purchase, other contracts. Recipients of financing me Fatwa DSN-MUI Number 117 / DSN- MUI / IX / 2018 concerning online loans states that this practice is acceptable according to sharia if it meets the established principles. Online loans refer to the process of borrowing money through a digital platform. This fatwa emphasizes that online loans must be free from usury, which is prohibited in Islam, and return loan must be based on on principle profit sharing or mudharabah financing. In addition, transparency and fairness are also important principles that must be upheld in online loans, with clear requirements and costs for borrowers. Social responsibility is also emphasized, where online loans must provide benefits to the community and be used for halal purposes. Strict regulation and supervision are a concern in fatwa This, with institution or platform loan on line must to

obtain permission and subject to supervision to ensure compliance with sharia principles. Finally, the fatwa also provides a warning regarding the risks associated with online loans, including financial risks and abuse, so individuals must be careful and consider wisely before deciding to use online loans. Pay the principal and compensation in the form of margins.

According to DSN-MUI Fatwa Number 117/DSN-MUI/IX/2018, online loans must comply with the principles sharia. Recipient loan required for return Money in accordance with time and the agreed method in accordance with the agreement Qardh, which is a valid loan contract in Islam. One of the main principles of loans online that is in accordance with sharia is the prohibition of usury. Usury is prohibited in Islam, and therefore, online loans must avoid providing interest or additional benefits that may conflict with the principle of usury.

Besides usury, loan on line Which in accordance with sharia Also must avoid evil or excessive uncertainty. The principle of gharar emphasizes the importance of clarity in the terms of the loan and the payment mechanism that must be clearly agreed upon by both parties. The principle next Which must obeyed in online loans is prohibition against maysir or gambling. Online loans must be used for clear purposes and do not involve speculation or elements of gambling Which contradictory with principle Islam.

Tadlis or manipulation of information should also be avoided in loans online that is in accordance with sharia. The Giver loan must give information Which Honest And transparent to borrower about all costs, terms, and risks associated with the loan.

In online loans that comply with sharia, dharar or unbalanced dangers must be avoided. Online loans should not impose a disproportionate burden or be detrimental to one party. One party in a way No fair. Principle zhulm or treatment cruel Also must avoided in online loans. Lenders must treat borrowers fairly and not exploit them. situation or need financial they.

In addition, online loans that comply with sharia must avoid haram transactions. This means that loans should not be used for things that are contrary to Islamic teachings, such as gambling, alcohol, or business Which forbidden by religion.

D. Conclusion

Online loans (fintech lending) from the perspective of fiqh muamalah are basically permitted as long as they meet the principles of sharia, namely free from *usury* (interest), *gharar* (uncertainty), *maisir* (speculation), *tadlis* (fraud), *dharar* (danger), and *zhulm* (injustice). Online loans are considered a quick financial solution but cause many problems, especially related to the high interest rates charged, which are contrary to the principles of Islamic muamalah.

From the perspective of fiqh muamalah, the practice of online loans that apply high interest rates is considered haram because it involves usury. *Usury*, which is forbidden in both the Qur'an and Hadith, is not in accordance with the principles of justice and equality in muamalah. Borrowers are required to pay more than the loan amount, which is contrary to Islamic teachings. In addition, online loan collection that involves threats, disclosure of secrets, or exposure of individual shame is considered a violation of ethics, integrity, and privacy rights according to Islamic teachings. Maintaining the honor and privacy of others is an important principle in Islam.

DSN-MUI Fatwa No. 117/DSN-MUI/IX/2018 confirms that online loans are acceptable according to sharia if they meet the established principles. Loans must be free from usury, transparent, fair, and provide benefits to the community. In addition, strict regulation and supervision are needed to ensure compliance with sharia principles. DSN-MUI Fatwa No. 117/DSN-MUI/IX/2018 confirms that loan agreements must be *tabarru'* (mutual assistance) and must not burden or harm either party. Online loans that charge interest or fines that are considered usury are declared haram. In addition, collection practices that contain intimidation and the spread of disgrace also conflict with sharia principles and the MUI fatwa. Therefore, online loan providers are required to have a permit from the Financial Services Authority (OJK) in order to be legal and in accordance with sharia provisions. Fintech lending that is not licensed and contains elements of usury, *gharar*, or other detrimental practices is considered haram and detrimental to the community. However, there are also online loan applications that have tried to comply with sharia principles and have obtained permission from the OJK so that their contracts are valid according to Islamic law.

In short, the DSN-MUI fatwa stipulates that online loans may only be made if they are in accordance with sharia principles and OJK regulations, and avoid usury and detrimental practices, so that they can be accepted by Islamic law and muamalah fiqh.

Bibliography

- Abdullah, Agung. "Analisis Pengetahuan Pinjaman Online Pada Masyarakat Surakarta." *JESI (Jurnal Ekonomi Syariah Indonesia)* 11, no. 2 (2021): 108. [https://doi.org/10.21927/jesi.2021.11\(2\).108-114](https://doi.org/10.21927/jesi.2021.11(2).108-114).
- Adinata, Rizky. "Kajian Hukum Keabsahan Pinjaman Secara Online Yang Dilakukan Para Pihak Berdasarkan POJK Nomor 77/POJK.1/2016." *Repository Universitas HKBP Nommensen*, 2022. <http://repository.uhn.ac.id/handle/123456789/6430>.
- Alek Maulana Pikri Padillah, Zaenal Abidin, Ohan Burhanudin. "Khidmatussifa : Journal of Islamic Studies Khidmatussifa : Journal of

- Islamic Studies.” *Khidmatussifa: Journal of Islamic Studies* 2, no. 2 (2023): 1–17. <https://jurnal.stitsifabogor.ac.id/index/index.php/khidmatussifa/article/download/122/115>.
- Arafah, Muh. “Peluang Dan Tantangan Pembiayaan Online Syariah Dalam Menghadapi Pinjaman Online Ilegal.” *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 11, no. 1 (2022): 65–77. <https://doi.org/10.46367/iqtishaduna.v11i1.540>.
- Asnaeda, Sara Dara, and Iwin Arnova. “Jurnal Akuntansi Unihaz – JAZ Desember 2018.” *JAZ: Jurnal Akuntansi Unihaz* 4, no. 2 (2018): 14.
- Beno, J, A.P Silen, and M Yanti. “ANALISIS PRAKTIK HUTANG PIUTANG ONLINE PADA APLIKASI ‘PINJAMAN NOW’ (TINJAUAN FATWA DSN MUI NOMOR 117/DSN-MUI/IX/2018 DAN KOMPILASI HUKUM EKONOMI SYARIAH (KHES)).” *Braz Dent J.* 33, no. 1 (2022): 1–12.
- Candra Susanto, Primadi, Dewi Ulfah Arini, Lily Yuntina, Josua Panatap Soehaditama, and Nuraeni Nuraeni. “Konsep Penelitian Kuantitatif: Populasi, Sampel, Dan Analisis Data (Sebuah Tinjauan Pustaka).” *Jurnal Ilmu Multidisplin* 3, no. 1 (2024): 1–12. <https://doi.org/10.38035/jim.v3i1.504>.
- Gultom, Pesta, Susan Grace V. Nainggolan, and Frizkha Hariana. “Edukasi Pinjaman Online Dan Transaksi Digital Bagi Pelaku UMKM.” *Jurnal IPTEK Bagi Masyarakat (J-IbM)* 2, no. 1 (2022): 26–30. <https://doi.org/10.55537/jibm.v2i1.204>.
- Hidayat, Agung, Nur Azizah, and Muannif Ridwan. “Pinjaman Online Dan Keabsahannya Menurut Hukum Perjanjian Islam.” *Jurnal Indragiri Penelitian Multidisiplin* 2, no. 1 (2022): 1–9. <https://doi.org/10.58707/jipm.v2i1.115>.
- HS, Fitriani, Ma’ruf Hafidz, and Zainuddin. “Analisis Hukum Terhadap Pinjaman Online Ilegal Perspektif Hukum Perdata Dan Hukum Islam.” *Journal of Lex Generalis (JLS)* 3, no. 3 (2022): 501–16.
- Khoirotul Adabiyah. “Himbauan, Menilik Terkait, Pemerintah Online, Pinjaman Muamalah, Perspektif Fikih.” *Setyaki Jurnal Studi KeagamaanIslam* 1 (2024): 77–86.
- Kusuatmaja, Bambang. “Pinjaman Onlinen (Fintech),” 2014, 6–25.
- Mardikaningsih, Rahayu, Ella Anastasya Sinambela, Didit Darmawan, and Dita Nurmalasari. “Relationship between Consumer Behavior and Student Interest in Using Online Loan Services.” *Journal of Simki Pedagogy* 3, no. 6 (2020): 98–110. <https://jiped.org/index.php/JSP>.
- Mas’ulah, Isnaini. “Legalitas Pinjaman Online Dalam Perspektif Hukum Islam.” *Jurnal Hukum Ekonomi Islam* 5, no. 2 (2021): 129–36.

- Nasir, Abdul, Nurjana, Khaf Shah, Rusdy Abdullah Sirodj, and M Win Afgani. "Pendekatan Fenomenologi Dalam Penelitian Kualitatif 1." *INNOVATIVE: Journal Of Social Science Research* 3, no. 5 (2023): 4445–51. <https://j-innovative.org/index.php/Innovative%0APendekatan>.
- Nugroho, Hendro. "Perlindungan Hukum Bagi Para Pihak Dalam Transaksi Pinjaman Online." *Jurnal Hukum Positum* 5, no. 1 (2020): 32. <https://doi.org/10.35706/positum.v5i1.3482>.
- Nur Fauzi, Fatimala, Diah Ayu Mulyaningsih, Warda Lutfiah, Siti Musfiqoh, and Hakim Abdul. "Pinjaman Online Perspektif Ekonomi Islam." *El-Qist: Journal of Islamic Economics and Business (JIEB)* 8, no. 2 (2018): 1638–58. <https://doi.org/10.15642/elqist.2018.8.2.1638-1658>.
- Nurmasari. "Pinjaman Online Dalam Perspektif Qawa'id Fiqhiyyah." *Al-Aflah* 2, no. 1 (2023): 23–32.
- Ongki Alexander (2022). "Etika Bisnis Dan Legalitas Hukum Terhadap Pinjaman Online Dalam Perspektif Hukum Positif Dan Hukum Islam. Jurnal Hutanasyah: Jurnal Hukum Tata Negara (Siyasah Syar'iyah) Vol1 No.1)." 2022, n.d.
- Saepul Alam, Seseq. "Dampak Riba Pada Bunga Pinjaman Online Terhadap Psikologis Masyarakat." *An Nuqud* 2, no. 2 (2023): 1–15. <https://doi.org/10.51192/annuqud.v2i2.420>.
- Safrudin, Rizal, Zulfamanna, Martin Kustati, and Nana Sepriyanti. "Penelitian Kualitatif." *Journal Of Social Science Research* 3, no. 2 (2023): 1–15.
- Savitri, Asmah, Angga Syahputra, Husna Hayati, and Heny Rofizar. "Pinjaman Online Di Masa Pandemi Covid-19 Bagi Masyarakat Aceh." *E-Mabis: Jurnal Ekonomi Manajemen Dan Bisnis* 22, no. 2 (2021): 116–24. <https://doi.org/10.29103/e-mabis.v22i2.693>.
- Sularno, Muhammad, and Muh Asy'ari Akbar. "Pinjaman Online Dalam Fikih Muamalah: Menganalisis Implikasi Fatwa DSN-MUI No. 117/Dsn-MUI/IX/2018." *Lisyabab : Jurnal Studi Islam Dan Sosial* 4, no. 2 (2023): 186–200. <https://doi.org/10.58326/jurnallisyabab.v4i2.191>.
- Thoha, Aris Badaruddin. "Pinjaman Online Dalam Tinjauan Hukum Islam." *Jurnal Informatika Komputer, Bisnis Dan Manajemen* 20, no. 1 (2023): 80–94. <https://doi.org/10.61805/fahma.v20i1.46>.
- Ummah, Masfi Sya'fiatul. "PENGUNAAN FINTENCH SYARIAH MELALUI PINJAMAN ONLINE TERHADAP APLIKASI DANA SYARIAH UNTUK MODAL USAHA PERSPEKTIF FIQH MUAMALAH (Suatu Penelitian Di Kota Banda Aceh)." *Sustainability (Switzerland)* 11, no. 1 (2019): 1–14. <http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017->

Eng-

8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.re
gsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/3
05320484_SISTEM_PEMBETUNGAN_TERPUSAT_STRATEGI_ME
LESTARI.

Zahroh, Aminatus, Aldila Septiana, and R. Zaiful Arief. “Pengaruh Kepercayaan, Kemudahan, Dan Manfaat Terhadap Keputusan Pembelian Menggunakan Metode Pinjaman Online Spaylater Pada Mahasiswa Di Kabupaten Bangkalan.” *Jurnal Pendidikan Ekonomi Undiksha* 15, no. 1 (2023): 55–62. <https://doi.org/10.23887/jjpe.v15i1.63061>.