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The Supervisory System of Conventional Online Lending in Aceh Following the Enforcement of Qanun Number 11 of 2018: A Study on Criminal Elements in Online Lending Transactions

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Abstract: *Online Service lending has become a widely used financial product due to its accessibility, including in Aceh, which has implemented Qanun Number 11 of 2018 concerning Islamic Financial Institutions that prohibits interest-based lending practices. Therefore, this study focuses on the supervision of conventional online lending conducted by the government in Aceh following the implementation of Qanun Number 11 of 2018. This research adopts a descriptive method with data collected through interviews. The findings indicate that, to date, conventional online service lending (pinjol) operations in Aceh remain unrestricted, with no limitations imposed on their activities. In Aceh, stakeholders have yet to take concrete measures to curb or prohibit conventional online lending practices. Consequently, many consumers in Aceh, including educated individuals such as teachers and students, as well as the general public, have been trapped in debt and faced payment defaults. Therefore, strategic actions are required from both the Aceh government and religious scholars (ulama) to collaborate and synergize with relevant institutions such as the Financial Services Authority and Bank Indonesia to curb conventional fintech practices in Aceh, in accordance with the provisions outlined in Qanun Number 11 of 2018 on Sharia Financial Institutions in Aceh.*

Keywords*: Supervisory System, Online Lending, Qanun No. 11 of 2018*

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Abstrak: Pinjaman *online* menjadi produk yang marak digunakan masyarakat karena mudah diakses termasuk di Aceh, yang telah menerapkan Qanun Nomor 11 Tahun 2018 tentang Lemabag Keuangan Syariah yang mengharamkan praktek pinjaman berbasis bunga. Oleh karena itu penelitian ini akan difokuskan tentang pengawasan pinjaman online konvensional yang dilakukan pemerintah di Aceh pasca pemberlakuan Qanun Nomor 11 Tahun 2018. Riset ini menggunakan jenis penelitian deskriptif dengan teknik pengumpulan data wawancara. Hasil penelitian menunjukkan hingga saat ini operasional pinjaman online di Aceh masih bebas tanpa pembatasan untuk aktifitas pinjol konvensional. Di Aceh, *Stake holder* belum mengambil langkah kongkrit untuk membatasi aktivitas pinjol konvensional apalagi melarangnya, hal ini telah menjerat banyak konsumen di Aceh sehingga gagal bayar baik dari kalangan masyarakat terpelajar seperti guru dan mahasiswa juga dari kalangan awam. Untuk itu diperlukan langkah strategis dari kalangan pemerintah Aceh dan ulama untuk bersinergi dan melakukan kolaborasi dengan instansi terkait seperti Otoritas Jasa Keuangan dan Bank Indonesia untuk membendung praktik fintech konvensional di wilayah Aceh sesuai dengan ketentuan yang telah ditetapkan dalam Qanun Nomor 11 Tahun 2018 tentang Lembaga Keuangan Syariah di Aceh.

Kata Kunci: Sistem Pengawasan, Pinjaman Online, Qanun Nomor 11 Tahun 2018

A. Introduction

Currently, various digital platforms offer a wide range of online lending products, with credit limits starting from just a few hundred thousand Rupiah up to tens of millions, all accessible through online-based digital mechanisms via applications available on both iPhone and Android devices. A portion of online loan users are driven by "necessity," whether to meet urgent needs, complementary expenses, or planned financial requirements. In the operation of fintech services, misleading advertisements are often deliberately disseminated by fintech management, promoting deceptive information that entices users to engage in online transactions, including online loans or other digital investments.[1] Many users fall into the trap of online lending, becoming entangled and unable to repay due to predatory mechanisms and excessively high interest rates. In reality, although interest-based online lending transactions are prohibited in Aceh, the Financial Services Authority (OJK) Banda Aceh has yet to effectively curb the spread and practices of these platforms.

Numerous reports in mass media and on social media highlight the negative impacts of online loans, especially when borrowers do not fully understand the contractual agreements or the operational processes of the platforms. This leads to

[1]Allison Ann Payne et al., "2 - A Brief History of Restorative Justice," *International Journal of Law, Crime and Justice* 9, no. 1 (2023); Li Huang and Henry N. Pontell, "Crime and Crisis in China's P2P Online Lending Market: A Comparative Analysis of Fraud," *Crime, Law and Social Change* 79, no. 4 (2023); Oanh Van Nguyen et al., "Exploring Loan Sharks in Online Peer-to-Peer Lending Applications: A Case Study of Vietnam," *International Journal of Criminology and Sociology* 10 (2021); Peng Wang, Mei Su, and Jingyi Wang, "Organized Crime in Cyberspace: How Traditional Organized Criminal Groups Exploit the Online Peer-to-Peer Lending Market in China," *British Journal of Criminology* 61, no. 2 (2021).

entrapment in predatory lending schemes, particularly affecting economically vulnerable communities who perceive online loans as a quick solution to financial difficulties. Furthermore, lower-income groups often lack the awareness to distinguish between legal and illegal lenders, especially those not registered or licensed by the OJK.

The presentation and offers of online loan services are highly appealing, particularly to individuals facing financial difficulties. These individuals are likely to be drawn to using online lending applications, often perceiving them as the fastest solution to overcome financial problems.[2] Various reports circulating on social media indicate that online loan service providers often impose extremely high interest rates and service fees, which can be burdensome for consumers. In some cases, the service fees may exceed the interest charges themselves, placing a significant financial strain on borrowers.[3] This situation can lead to serious psychological pressure, leaving borrowers feeling highly distressed. The problem worsens when borrowers are unable to repay their loans on time. In such situations, debt collection is often handed over to third parties known as debt collectors, who frequently employ highly aggressive collection tactics, including physically visiting borrowers at their homes or workplaces. This scenario underscores the urgent need for stronger regulation and consumer protection within the fintech industry in order to prevent abuse and violations of human rights that often occur during the debt collection process.[4]

Even in Aceh, conventional fintech operations should no longer be active following the enactment of the law on Islamic Financial Institutions (Qanun LKS), which mandates that all financial operations must be based on Sharia principles. However, in reality, interest-based fintech operations continue to circulate in mobile applications with a very strong marketing system. Therefore, there is a need for a study that highlights the operational system of fintech in Aceh and its entrapments within the community.

In this research, the author will analyze in-depth how the supervision of conventional online lending is conducted in Aceh following the enforcement of Qanun No. 11 of 2018 on Sharia Financial Institutions. Additionally, the research will examine the impact on consumers caused by the use of online lending applications in Aceh.

Furthermore, this supervision is also related to efforts to prevent illegal transactions within online lending activities. This prevention aims to eliminate criminal elements that harm many online loan consumers. In this regard, the Financial

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[2]Interview with Shabarullah, Islamic Economics Observer, October 30, 2023, in Darussalam.

[3]Dongmei Li, Zhe Peng, and Kainan Xiong, "Usury Crimes in Post-Crisis China: The Underlying Economics and Beyond," *Journal of Economic Issues* 55, no. 4 (2021); Raffaella Barone and Donato Masciandaro, "Cryptocurrency or Usury? Crime and Alternative Money Laundering Techniques," *European Journal of Law and Economics* 47, no. 2 (2019); Ambareen Beebeejaun, "Privacy Laws in The Context of Fintech Industry in Mauritius: A Comparative Study," *International Journal of Law, Humanities & Social Science* 3, no. 3 (2019).

[4]Devah Pager et al., "Criminalizing Poverty: The Consequences of Court Fees in a Randomized Experiment," *American Sociological Review* 87, no. 3 (2022); Supriyanto Supriyanto, "Financial Technology Application Challenges: Victims of Online Loan Bondage (Peer-to-Peer Lending) Protection," *International Journal of Social Science and Human Research* 6, no. 10 (2023).

Services Authority (OJK), as the authorized body, along with law enforcement, should play a crucial role in continuously monitoring online lending practices in Aceh. In the author's view, online lending should be free from illegal (criminal) elements, interest (*usury*), and any form of injustice that may arise for the community.

B. Forms and Types of Supervision

In every business operation, supervision is a critical element aimed at ensuring that all activities are carried out in accordance with plans and applicable regulations. Not only in the private sector, but supervision is also a vital necessity in government institutions. In this context, supervision refers to a systematic effort to ensure that the functions of an institution operate optimally, effectively, and in compliance with the prevailing laws and regulations.

One example of a government institution with a primary function in supervision is Bank Indonesia as the central bank. Bank Indonesia has three main pillars in carrying out its duties: setting and implementing monetary policy, regulating and maintaining the smooth operation of the payment system, and regulating and supervising banking in Indonesia. Banking supervision is a crucial aspect to ensure that each bank can manage public funds safely and transparently, while also preventing fraud that could harm customers or creditors. In carrying out its duties, Bank Indonesia uses a combined supervision method, consisting of financial report analysis (*off-site supervision*) and direct bank visits (*on-site supervision*). Bank Indonesia also has the authority to impose sanctions or even revoke the operating license of banks that fail to meet their obligations (Law No. 23 of 1999 concerning Bank Indonesia).

In addition to Bank Indonesia, the Financial Services Authority (OJK) is also a state institution with a supervisory function over all activities in the financial services sector. OJK is independent and free from intervention by any party, as stipulated in Law No. 21 of 2011. The presence of OJK strengthens the supervisory system in the financial sector, both through regulatory policies and direct supervision of financial services institutions.[5]

C. Types of Supervision

Supervision within an organization can be categorized into several types based on the timing, method of implementation, and legal basis used:

a. Preventive and Repressive Supervision
   Preventive supervision is carried out before operational activities begin, with the aim of anticipating errors and deviations. In contrast, repressive supervision is conducted after the activity is completed, such as through annual audits or financial reports.

b. Active and Passive Supervision
   Active supervision is performed directly at the site where the activities are taking

[5]https://ojk.go.id/id/tentang-ojk/pages/tugas-dan-fungsi.aspx

place, while passive supervision is conducted remotely through the evaluation of documents or administrative reports.

c. Formal and Material Supervision
Formal supervision is based on legal provisions and regulations, while material supervision focuses on the substance of activities and actual evidence (such as physical proof).[6]

D. Supervision in Sharia Management

In the framework of sharia management, supervision holds a deeper meaning. The primary objective of supervision is not only to ensure operational effectiveness but also to guarantee that all activities comply with the principles of sharia. These principles include:

a. Amar ma'ruf nahiy munkar (inviting to goodness and preventing evil)
b. Upholding the truth
c. Upholding justice
d. Safeguarding trust and responsibility[7]

With these principles, supervision in sharia management is not solely focused on financial performance but also on moral integrity and adherence to Islamic law.

E. Social Realities of Online Lending in Aceh

Fintech, literally defined as financial technology, refers to the technological innovations developed in the financial sector, enabling financial transactions to be conducted in a practical, easy, and efficient manner using digital tools connected to mobile phones and other digital devices.

In terms of market trends, the rapid development of technology utilized by start-up companies has become the foundation for the significant growth of fintech in Indonesia. Historically, fintech in Indonesia began in 2006, and more and more companies have ventured into this business sector. The Indonesian Fintech Association was established in 2015, leading to the proliferation of companies in the fintech industry, and an increasing number of Indonesians using fintech services, which are considered practical for meeting their financial needs. As a result, fintech companies in Indonesia have experienced rapid growth, with 140 companies listed in the Financial Services Authority (OJK) fintech directory. In fact, according to data released by OJK, by 2017, fintech offering products based on the sharia system began to emerge.

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[6]Devika Refgiani, dan Suherman Rosyidi, "Efektivitas Pengawasan Penerapan Prinsip Syariah Oleh Dewan Pengawas Syariah (DPS) (Studi Kasus PADA PT. BPRS Amanah Sejahtera)", *Jurnal Ekonomi Syariah Teori dan Terapan 3,* no. 9 (2016); 758-770.

[7]Refgiani.

more companies have ventured into this business sector. The Indonesian Fintech Association was established in 2015, leading to the proliferation of companies in the fintech industry, and an increasing number of Indonesians using fintech services, which are considered practical for meeting their financial needs. As a result, fintech companies in Indonesia have experienced rapid growth, with 140 companies listed in the Financial Services Authority (OJK) fintech directory. In fact, according to data released by OJK, by 2017, fintech offering products based on the sharia system began to emerge.[8]

To regulate and supervise fintech operations in Indonesia, the government has designated two regulatory bodies with the authority to oversee and manage fintech. Bank Indonesia (BI) and the Financial Services Authority (OJK). Until now, only BI has established various regulations as the legal framework for the legal operation of fintech in Indonesia. The regulations set by Bank Indonesia, in line with its authority, include Bank Indonesia Regulation No. 18/40/PBI/2016 on Payment Transaction Processing and Bank Indonesia Regulation No. 19/12/PBI/2017 on Financial Technology Operations.

One form of fintech modification is online lending, which is a debt transaction based on an application, commonly known as financial technology (fintech). This transaction is backed by digital services to facilitate the interaction between creditors, who provide financial assistance or loans, and debtors, who are consumers in need of funding. In contrast, in Islamic fintech, financing is conducted using a modified *murabahah* contract, through a buy-and-sell mechanism. This financing structure allows for installment payments, either through *taqsith* (installments) or a lumpsum payment, making it easier for the debtor to fulfill their obligations according to the agreed-upon terms.

Operationally, fintech utilizes various digital features to facilitate consumer interaction with digital services. Principally, fintech represents an innovation stemming from technological advancements in the financial or finance sector. According to the National Digital Research Centre (NDRC), fintech is viewed as a promise of ease, security, and modernization in financial transactions for society. The scope of fintech business, as defined by NDRC, includes payments, lending, personal finance planning, retail investment, crowdfunding, financial comparison websites (comparison sites or financial aggregators), financial research, and more. In fact, by the end of December 2016, the Financial Services Authority (OJK) issued OJK Regulation (POJK) No. 77/POJK.01/2016 on *Peer-to-Peer Lending* (P2P Lending), providing a legal framework for the development of fintech.[9]

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[8]OCBC, *fintech-Apa itu Fintech: Pengertian, Manfaat, Jenis & Dasar Hukumnya*, https://www.ocbc.id/id/article/2021/07/12/fintech-adalah

[9]Yudho Taruno Muryanto, Dona Budi Kharisma, and Anjar Sri Ciptorukmi Nugraheni, "Prospects and Challenges of Islamic Fintech in Indonesia: A Legal Viewpoint," *International Journal of Law and Management* 64, no. 2 (2022); Tadiwanashe Muganyi et al., "Fintech, Regtech, and Financial Development: Evidence from China," *Financial Innovation* 8, no. 1 (2022); Imanuddin, I., Dewi Anggraeni, R. R., Fridayani, & Susanto., "Construction of Consumer Protection Against Illegal Online Loan

Islamic fintech aims to provide financial solutions that align with Islamic principles. The fundamental principles in Islamic finance prohibit the charging of interest (*riba*), gambling (*maisir*), and uncertainty (*gharar*). These principles ensure that all financial transactions are conducted in a way that promotes fairness, transparency, and ethical conduct in accordance with Islamic law.[10]

Principally, what makes Sharia fintech an attractive option for debtors in Aceh seeking financing for personal or business needs is that it adheres to Islamic financial principles. These principles are based on several Shariah requirements that must be fulfilled by fintech companies, ensuring that their business operations are categorized as Sharia-compliant. This provides a sense of security and ethical assurance to users who wish to engage in financial transactions that align with Islamic law, which prohibits interest (*riba*), gambling (*maisir*), and excessive uncertainty (*gharar*).

The fundamental principles that must be applied by Sharia fintech companies are as follows:

1. Non-interest-based financing

In Islamic fintech, the fundamental principle that must be adhered to is that the financing mechanism must be free from interest (*riba*). Interest, as an adoption of the *riba* system, involves adding an extra amount to the principal financing as a means for the creditor to earn profit from the service of lending a certain nominal value of money to the debtor.[11] In Sharia fintech, this interest system must be avoided, and the financing facility provided should be based on other mechanisms that follow business principles within the framework of its contracts. These mechanisms include, but are not limited to, sales contracts (such as *murabaha*) and business partnership systems (such as *mudarabah* and *musyarakah*), which ensure compliance with Islamic business ethics and avoid any form of exploitation or usury.[12]

The contract models used by sharia-based fintech companies, based on sales contracts, can adopt financing patterns similar to those used in Islamic banks, such as *murabaha* (cost-plus financing), *istisna'* (manufacturing contract), and *salam* (advance payment for goods), as well as other forms of sales contracts that can be modified to meet market needs while still adhering to sharia principles. Meanwhile, for sharia-compliant fintech financing based on business cooperation models, financing methods such as *syirkah* (partnership) or *musyarakah* (joint venture) can be adopted as derivatives of the profit-sharing partnership system in trade. All of these financing models can be implemented by Sharia fintech companies while maintaining

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Transactions As a Means of IUS Constituendum in Indonesia," *Jurnal IUS Kajian Hukum Dan Keadilan*, *11,* no. 3 (2023); 546.

[10]Peng Wang and Georgios A. Antonopoulos, "Organized Crime and Illegal Gambling: How Do Illegal Gambling Enterprises Respond to the Challenges Posed by Their Illegality in China?," *Australian and New Zealand Journal of Criminology* 49, no. 2 (2016).

[11]https://www.cimbniaga.co.id/id/inspirasi/perencanaan/memahami-lebih-dalam-apa-itu-fintech-syariah#:~:text=Fintech%20syariah%20 merupakan%20salah %20satu,menjangkau

[12]Yudho Taruno Muryanto, "The Urgency of Sharia Compliance Regulations for Islamic Fintechs: A Comparative Study of Indonesia, Malaysia and the United Kingdom," *Journal of Financial Crime* 30, no. 5 (2023).

profitability as their business objective, without relying on interest-based instruments that are prohibited in their financing mechanisms.

2. Transparency and accountability

Islamic fintech encourages transparency and accountability in all financial transactions. Sharia fintech platforms provide clear information about financing, investments, and other financial products, which help consumers make informed decisions based on Islamic financial principles. Transparency and accountability can be incorporated into their standard agreements. Fintech companies must transparently include clauses in their standard agreements without misleading their customers through the use of exoneration clauses or exception clauses that are vague and serve the interests of certain parties, such as the fintech company itself. These clauses could potentially trap consumers into fulfilling the business interests of the fintech company while neglecting Sharia principles that emphasize openness and fairness.[13]

Meanwhile, the principles of accountability should be reflected in the determination of profit margins or the profit-sharing ratio, which must be aligned with the income level of the customer derived from their business revenue. The profit-sharing ratio should be fairly determined based on the actual revenue generated from the collaboration, not based on artificial calculations of the business operations unilaterally set by the fintech company. This could burden the customer with an unfair profit-sharing scheme, where the ratio is based on fabricated figures, rather than the real earnings from their business.

3. Financial inclusivity

Islamic fintech also contributes to expanding access to financial services for communities that previously struggled to access conventional financial services. Through digital technology, Islamic fintech can provide easily accessible financial services to individuals or businesses in various regions. This helps strengthen financial inclusion within Muslim communities and enhances economic empowerment. With this inclusive financing model, customers from Muslim communities can meet their financial needs through mechanisms offered by fintech companies, without compromising the fundamental principles established by Sharia, even though conventional fintech services may offer highly competitive margin rates. This inclusivity can serve as a key consideration for Muslims who have the option to choose products offered by fintech companies.[14]

4. Based on Regulation/Legal Basis

Islamic fintech is subject to specific regulations and oversight by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). In this regard, both fintech

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[13]Dewi Nurul Musjtari, Fiska Silvia Raden Roro, and Ro'fah Setyowati, "Islamic P2p Lending As An Alternative Solution For The Unfair Conventional Platform in Indonesia," *UUM Journal of Legal Studies* 13, no. 1 (2022).

[14]Almira Z. Nagimova, "Islamic Fintech: Digitalization of Global Islamic Finance," *World Economy and International Relations* 66, no. 5 (2022).

companies and consumers can refer to the fatwas issued by the DSN as the operational foundation for businesses or as guidelines to understand the characteristics of both Islamic and conventional fintech. Many people in Aceh, especially among students, do not fully understand fintech and generally use these applications because they are practical and easily accessible. As a result, they are tempted to use these apps without fully understanding the consequences, especially in terms of the fintech model and its non-compliance with sharia compliance. According to the DSN Fatwa No. 117-DSNMUI-II-2018, which serves as the basis for online lending activities based on Islamic principles in Indonesia

In this regard, every Muslim, especially in Aceh, can refer to the provisions that emphasize sharia fintech when choosing products from fintech companies. This is further reinforced by the requirement to implement the *Qanun* on Islamic Financial Institutions (LKS) for the people of Aceh, to free themselves from the potential use of financing instruments or credit facilities that are not based on sharia. The people of Aceh must become more discerning in selecting and evaluating financial companies and their products, ensuring that their choices align with the provisions of Islamic law (*syara'*) that have emphasized that all activities and actions of Muslims, including financial transactions, must be in accordance with sharia, free from practices of riba, maysir, gharar, and tadlis.

As stated by Rahmat, a fintech user from the fresh graduate group, he initially used this application because of advertisements on social media promising ease of transactions with low interest rates. When he needed money, without much thought, some people immediately turned to this application, often for trivial reasons. However, not all fintech platforms operating have obtained the necessary operating licenses. As a result, some online lending services tend to trap their customers with high-interest rates, causing many debtors to be unable to repay the loans they took out. This is often due to high daily, weekly, or monthly interest rates that exceed the debtor's financial capacity. What started as a small loan soon grew into a larger debt due to daily or weekly arrears, which led to additional fines being applied.[15]

In reality, in Aceh, based on data released by the OJK Aceh, as stated by Yusri, the Head of OJK Aceh during the launch of the Visa and Mastercard ATM machine at the BSI UMKM Center in Banda Aceh on Wednesday (August 9), the total cumulative online loan (pinjol) in Aceh as of June had reached IDR 1.9 trillion. This amount is large, with individual loans ranging from IDR 2 million to IDR 5 million. Meanwhile, the outstanding repayment from consumers' fintech loans amounted to IDR 116 billion.[16]

The majority of online service loan users in Aceh are teachers, accounting for 42%, followed by those who have been laid off workers at 20%, housewives at 18%, traders at 4%, students at 3%, barbers at 2%, and online motorcycle taxi drivers at 1%.

[15]Interview with Rahmat, a user of online loan services, 2024

[16]https://www.meuseuraya.id/news/penyaluran-pinjol-di-aceh-tembus-rp1-9-t-mayoritas-pengguna-guru/index.html published, August 23,2024.

Table 3.1
The distribution of online loan service users in Aceh is as follows:

No.	Category	Percentage
1.	Teachers	42 %
2.	Laid-off workers	20 %
3.	Housewives	18%
4.	Traders	4 %
5.	Students	3 %
6.	Barbers	2 %
7.	Online Taxi Drivers	1 %

Sources: From Online Media, July 2024

The majority of online loan users in Aceh are teachers (42%), followed by laid-off workers (20%) and housewives (18%). Other users include traders (4%), students (3%), barbers (2%), and online motorcycle taxi drivers (1%).[17]

Based on an interview with the head of LPOM MPU Aceh, it was stated that they have been actively conducting socialization, education, and financial literacy, including about Islamic financial institutions and instruments that operate based on Islamic principles. Therefore, the people of Aceh should already understand and be critical when using products offered by financial companies, including fintech companies.

Authoritatively, the LPOM MPU Aceh does not have the authority to limit the operations of non-Islamic financial companies in Aceh, as these companies are officially regulated by Bank Indonesia and OJK Aceh. The management of LPOM MPU Aceh can only encourage other institutions to consistently implement the provisions of Qanun No. 11 of 2018, which must be enforced within the region of Aceh. This includes efforts to prohibit the activities of conventional fintech companies in Aceh.[18]

F. Supervision of Conventional Online Loans in Aceh After the Enactment of Qanun No. 11 of 2018

Aceh is the only province in Indonesia with a strong commitment to implementing Islamic teachings in all aspects of Muslim life. Various efforts have been made to ensure that the implementation of Islamic law is formally legalized. To this end, several strategic steps have been undertaken to produce legal products that require significant effort, ensuring that all necessary juridical aspects for legalization and codification are fulfilled. This is crucial to ensure that the implementation process

[17]https://www.meuseuraya.id/news/penyaluran-pinjol-di-aceh-tembus-rp1-9-t-mayoritas-pengguna-guru/index.html. Published at august, 11 2023.

[18]Interview with Deni Candra, Head of LPOM MPU Aceh, on May 23 at the MPU Aceh office.

of Islamic law in Aceh aligns with fundamental legal principles. All of these processes must be conducted by ensuring that the legal provisions to be applied do not contradict the prevailing laws in Indonesia, particularly higher-level legal frameworks.

In the drafting of the Qanun on Islamic Financial Institutions and its promulgation in the regional legal gazette as a formal regulation within the Aceh Regional Legislative Program (Prolegda), the legislative process of the Qanun experienced significant complexities, particularly in relation to public debate surrounding its codification as binding law. A key point of contention was the requirement for all economic and financial transactions to comply with Islamic law (*sharia*). One of the most notable and controversial provisions of the Qanun LKS is found in Article 3, which mandates the exclusive use of Islamic financial institutions and instruments. This article specifically requires the closure of all conventional financial institutions operating in Aceh. As a result, all conventional financial institutions, both banking and non-banking, such as conventional banks, conventional insurance companies, conventional rural banks (BPR), conventional leasing companies, and conventional cooperatives, are obligated to cease their operations in the province. To continue operating in Aceh, these institutions must transition to and adopt a sharia-based financial system in accordance with the provisions of the Qanun.

To ensure public compliance with all aspects of the Qanun on Islamic Financial Institutions (Qanun LKS), the government, working in synergy with various institutional organizations, continues to monitor the implementation of the regulation. In this regard, the Aceh Provincial Government, through coordinated efforts involving the Legal Bureau, the Aceh Ulema Consultative Council (MPU), Bank Indonesia (BI), the Financial Services Authority (OJK), and the Aceh Regional Police, collectively oversees the process of phasing out conventional banks. This coordinated supervision is intended to prevent potential complications or public unrest that may arise during the closure of conventional banking institutions in Aceh.

The Qanun on Islamic Financial Institutions (Qanun LKS) also mandates that the government oversee both formal and informal financial transactions within society to ensure compliance with Islamic legal provisions. Article 60 of the Qanun LKS explicitly requires the government to actively monitor financial transactions, thereby compelling all institutions operating in Aceh to adhere to the legal regulations stipulated in the Qanun. This obligation necessitates a strong commitment and consistent performance from government officials across institutions to supervise all forms of financial activity, including virtual transactions conducted via internet-based platforms. In this context, it also includes financial transactions facilitated by fintech companies, the majority of which operate under conventional financial systems. Ideally, such fintech companies should not provide services to consumers located in Aceh, which has officially implemented Qanun LKS.

Indeed, even major conventional banks such as Bank Mandiri, Bank BRI, Bank BNI 46, and BCA are required to cease operations in Aceh. However, based on interviews with several business actors, it is evident that some community members continue to use the products and services of non-bank financial institutions operating under conventional systems. This is particularly the case with fintech services, which remain popular due to their accessibility requiring only a smartphone and the ability to download applications from the Play Store or App Store.

This situation highlights the weak oversight exercised by relevant institutions over the operations of fintech companies in Aceh. As stated by a staff member at the Aceh Regional Office of the Financial Services Authority (OJK), whom the author interviewed at the OJK office located in *Gampong Pango*, Banda Aceh, the Aceh OJK does not have the authority to terminate the operations of fintech companies in the region without prior approval from the central OJK office in Jakarta. The management at the Aceh OJK office is limited to carrying out the duties delegated to them by the central OJK. Regarding the operation of both conventional and Sharia-compliant fintech in Aceh, the local OJK's supervision is confined to the regulations that have already been established. Therefore, the suspension or restriction of conventional fintech operations cannot be enforced by the Aceh OJK unless such authority is formally granted by the central OJK.[19]

From this interview, it can be understood that the Aceh office of the Financial Services Authority (OJK Aceh) tends to exercise caution in addressing the issue of conventional fintech operations within the province. This situation is indeed precarious, especially considering that the Qanun on Islamic Financial Institutions (Qanun LKS) clearly stipulates that the people of Aceh may only be served by sharia-compliant financial institutions, whether they are banks or non-bank financial institutions. Since fintech companies in Indonesia are categorized as non-bank financial institutions, their operations in Aceh should not be permitted and must be terminated immediately, as they contradict Article 37 of the Qanun LKS.

This issue should not be overlooked by the Aceh government, which has the responsibility to protect and facilitate the interests of its people, including the provision of financial services that comply with Islamic legal principles. This responsibility is mandated by Law No. 11 of 2006 concerning the Governance of Aceh, Qanun No. 8 of 2014 on the Fundamentals of Sharia Implementation in Aceh, and Qanun No. 6 of 2018 on Sharia Financial Institutions. To gain deeper insight into the supervision of fintech operations, the author also conducted an interview with a representative from the Aceh Ulama Consultative Assembly (MPU), particularly through the Institute for Food and Drug Monitoring (LPOM), which acts as the certifying body in Aceh. The MPU explained that, with regard to online lending services using fintech platforms, the authority of this institution is limited to requesting information from related agencies as part of intersectoral communication. This is aimed at understanding the measures taken by other institutions regarding the operation of conventional fintech platforms in Aceh.

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[19]Interview with Sarah, OJK Aceh Staff at the OJK Branch Office, Jln. Prof. Ali Hasyimi, Pango, Banda Aceh City, on May 20, 2024.

However, as of now, no communication has been initiated with OJK (the Financial Services Authority), Bank Indonesia, or other relevant institutions concerning the operation of conventional fintech services that have raised concerns among the people of Aceh. Immediate follow-up is necessary, as the presence of such fintech operations has become increasingly troubling, especially due to misleading promotional strategies on social media. These platforms often entice users by claiming to offer financial assistance without requiring burdensome collateral, easy access to funds, and low-interest installments, all of which are presented as being less complicated than conventional bank financing systems.[20]

Based on official data released by the Financial Services Authority (OJK), "*OJK has issued a list of licensed fintech lending platforms or "pinjol" that the public can access when seeking online financing, enabling them to identify safe and legal fintech services*," stated the Head of OJK Aceh. Currently, there are 102 fintech companies licensed by OJK, among which seven operate based on Sharia principles. This provides the people of Aceh with the option to access Sharia-compliant fintech services.

Previously, the Financial Services Authority (OJK) of Aceh Province recorded that the total disbursement of *peer-to-peer* (P2P) lending fintech loans, registered under borrowers with Aceh identities, had reached IDR 1.9 trillion since the legalization of online lending platforms. As of June 2023, the outstanding loan balance stood at IDR 116 billion, reflecting a 4.63 percent increase from IDR 111 billion in May 2023.[21]

The number of customers using online lending services with Aceh-registered identities has continued to increase year by year, with the accumulated financing from the inception of fintech until June 2023 reaching IDR 1.9 trillion. However, the outstanding loan balance stands at IDR 116 billion. "*The accumulated financing may appear large because the loan tenures in online lending are generally short, often less than a year. But if we look at the outstanding balance, it is still considered reasonable*," said Yusri.[22]

The increase in the outstanding financing of P2P (peer-to-peer) lending is accompanied by a rise in credit risk from problematic financing, or the non-performing loan rate (TWP90), which reached 1.58% in May 2023, up from 1.16% in May 2022. The high usage rate of online loans in Aceh has made it more likely for people to become trapped in the fintech business, which can lead to financial difficulties. This is evident from the high rate of defaults, as borrowers are unable to repay their loans. This situation is concerning, as it can cause people to fall into the trap set by fintech companies.

[20]OJK: Pinjaman online masyarakat Aceh capai Rp1,83 triliun - ANTARA News published July, 24 2024

[21]OJK: Pinjaman online masyarakat Aceh capai Rp1,83 triliun - ANTARA News Published, august 24/2023

[22]OJK Aceh imbau masyarakat gunakan pinjol resmi - ANTARA News Aceh publish august, 29 2023

G. Criminal Elements in Online Service Loans

In the case of online loans or peer-to-peer (P2P) lending, which has become widespread today, there are also criminal elements involved. The application of the P2P lending system in online loan transactions serves as a system that connects borrowers with lenders. The Financial Services Authority (OJK) has issued POJK No. 77/POJK.01/2016 to regulate online lending. According to this POJK, the lending and borrowing of money based on information technology is a financial service that facilitates direct meetings supported by an electronic system, utilizing internet access in lending and borrowing transactions.[23]

However, there are cases where borrowers are deceived by certain platforms. For example, illegal platforms used for transactions that are not registered with the OJK, leading to fraud and threats against borrowers. These elements of fraud and threats fall under the criminal context and can be prosecuted under the ITE Law, Article 22, and Article 369 of the Criminal Code regarding threats. As stated in the study by Savitri et al. (2021), online borrowing contains many dangers, such as illegal loans, defamation, threats, and the imposition of excessively high interest rates on online loans. [24]

Furthermore, in Qanun No. 11 of 2018 on Islamic Finance, Articles 35-36 regulate Islamic fintech in Aceh. These articles stipulate that lending activities through peer-to-peer lending platforms are permitted as long as they comply with Islamic principles, such as the application of Islamic contracts. Moreover, the use of such platforms must be legal and authorized by the relevant authorities. Online lending activities must also ensure the security of customer data, guarantee the continuity of the business, and maintain customer trust. Therefore, lending practices that do not meet these requirements are not considered licensed online lending transactions and are not in compliance with Islamic regulations.

According to research by Wang et al., (2015), factors such as trading trust, information integrity, and perceived information asymmetry are key elements considered by customers when engaging in online lending transactions. From the perspective of trading trust, borrowers can first analyze whether the platform they are using is legal or authorized by the relevant authorities. This is one of the efforts to prevent fraudulent activities in online lending transactions.[25]

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[23] Yunianto, W. A., Astutik, S., & Handayati, N, "Analisis Yuridis Terhadap Tindak Pidana Yang Dilakukan Oleh Penyedia Aplikasi Pinjaman Online Ilegal," *Indonesia Journal of Business Law 4*, no. 1 (2025); 51.

[24] Savitri, A., Syahputra, A., Hayati, H., & Rofizar, D. H., "Analisis Pengaruh Kualitas Pelayanan Terhadap Kepuasan Pelanggan," *Jurnal Ekonomi Manajemen Dan Bisnis 22*, no. 2 (2021).

[25] Wang, P., Zheng, H., Chen, D., & Ding, L., Exploring the critical factors influencing online lending intentions. *Financial Innovation 1*, 1 (2015); Marcos Alan Ferreira and Anna Beatriz Gonçalves, "Criminal Governance and Systems of Parallel Justice: Practice and Implications in Brazilian Urban Peripheries," *International Journal of Law, Crime and Justice* 68 (2022); Jianying Xiong, Min Tu, and Ying Zhou, "Using Weighted Similarity to Assess Risk of Illegal Fund Raising in Online P2P Lending," *International Journal of Digital Crime and Forensics* 10, no. 4 (2018).

The Financial Services Authority (OJK) has established the Investment Supervision Unit (SWI) to routinely block illegal peer-to-peer lending websites and applications, regulate cooperatives offering online loans, prohibit payment gateways, and take legal action against illegal peer lending activities.[26]

According to Hikmawati, (2021), illegal online lending has detrimental effects on borrowers, both materially and non-materially. Therefore, criminal penalties can prevent the re-operation of illegal lenders, even if they change their names or alter their applications. Other institutions that have issued joint statements should also take concrete actions to eradicate illegal fintech operations under their jurisdiction.[27]

Currently, the resolution of online lending cases is often handled outside the court. This is because many refer to POJK Number 10/POJK.05/2022 regarding Information Technology-Based Peer-to-Peer Lending Services, which stipulates that dispute resolution should be simple, fast, and affordable. It should also be noted that dispute resolution in peer-to-peer lending is more commonly conducted through non-litigation methods, as they are more straightforward than litigation processes. [28]

H. Impact of Using Online Service Loan Applications in Aceh on Consumers

The use of fintech has now become an alternative for individuals who are unable to meet the requirements for loans or financing in Islamic banks or conventional banks. This is due to the strict bankable and prudential banking regulations regarding financing, which make it difficult for individuals to access funds. As a result, people in need of funds, whether for consumption or working capital, turn to fintech for online loans.

According to a release from the Financial Services Authority (OJK) of Aceh, the use of online loan facilities through financial technology in the form of *peer-to-peer* (P2P) lending is very high, reaching IDR 1.83 trillion. This data reflects the loans made until May 2023, or exactly one year ago. This highlights the significant demand for funds among the people of Aceh. This was directly stated by Yusri, who is currently the former head of OJK Aceh.[29]

According to data released by OJK and cited by various media outlets, including online media, there are many risks faced by consumers using online loans, especially if payment arrears occur. In such cases, the fintech companies may increase the interest rates on the loans for their customers and even deploy debt collectors to recover the arrears. The formal impact of such arrears is that the consumer may be listed in the OJK's Financial Information Service System (SLIK), which maintains a blacklist of

[26]Karo, R. P. P. K., "Borrower's Right to a Sense of Security in Illegal Peer to Peer Lending in Indonesia Perspective of Dignified Justice Theory," *Journal of Legal, Ethical and Regulatory Issues 25,* no. 4 (2022); 1–10.

[27]Hikmawati, P., "Implementation of Criminal Law in Handling Illegal Online Lenders Cases," *Info Singkat: A Brief Stusy of Actual And Strategy Issues 9,* no. 17 (2021); 1–6.

[28]Gunawan, I., "Upaya Preventif dan Represif dalam Penanggulangan Kebocoran Data Pada Penyelenggaraan Pinjaman Online," *Jurnal Officium Notarium*, (2024); 28.

[29]https://aceh.tribunnews.com/2023/07/26/menanti-sikap-pemerintah-aceh-soal-pinjol**.** Published at July, 26/2023

defaulters. This blacklisting can be accessed by various parties and may affect the consumer's financial reputation.

Currently, many people are falling victim to online loans, often due to a lack of understanding regarding the distinction between legal and illegal fintech. The risks associated with legal online loans are already significant, let alone the risks of using illegal fintech loan platforms. Typically, users of online loans who fail to repay often face scamming incidents carried out by fraudsters and illegal fintech companies, which may terrorize victims by misusing and stealing personal data. This data can then be disseminated, leading to defamation, extortion, and other harmful actions. Many people in Aceh have fallen victim to such illegal fintech operations.

To address this issue, OJK frequently reminds the public to ensure that before using online loans, they should first verify whether the peer-to-peer lending (P2P) company they intend to apply with is registered with OJK. This step is essential to confirm the legality of the online loan business. Therefore, it is important to carefully consider before clicking on a fintech loan application to avoid being burdened with debt that may have been unforeseen initially.[30]

Based on an interview with Rivaldi from the Cyber Crime division of the Aceh Police, it is crucial for borrowers using peer-to-peer lending platforms to understand their rights and obligations, as well as the ability to read contracts to avoid being trapped and becoming victims of scamming. If the borrower agrees to allow the lending company to access their personal data, the company is free to use that data. However, even if the borrower does not agree, there is still a potential risk of scamming. Therefore, consumers must be able to protect their own interests and be cautious when engaging with these platforms.[31]

According to Rivaldi from the Aceh Police, consumers whose data is leaked by fintech management can report the incident to the police regarding the spread of personal data online. The perpetrator can be charged under Article 28, paragraph 1, of the Information and Electronic Transactions Law (UU ITE), which states: "*Anyone who intentionally and unlawfully disseminates false and misleading information that causes harm to consumers in electronic transactions may be sentenced to a maximum imprisonment of 6 years and/or a fine of up to IDR 1,000,000,000 (one billion rupiah)*."

With this article, the police can conduct an investigation into electronic crimes committed by unauthorized parties, including spreading defamation about consumers for their business interests. This legal provision allows for the prosecution of those who exploit consumers' personal data and engage in harmful practices under the guise of legitimate business operations.

Furthermore, Article 35 of the Electronic Information and Transactions Law

[30]The results of the presentation by Robdanil, one of the leaders of the Aceh OJK, at the Aceh Chapter Sharia Financial Literacy Roadshow seminar, at the Ayani Peunayong Hotel, Banda Aceh on May 16, 2024.

[31]Interview with Rivaldi, Head of the Cyber Crime Division of the Aceh Police, on June 10, 2024 in Lingke, Syiah Kuala District, Banda Aceh.

(UU ITE) stipulates that "*any person intentionally and unlawfully manipulates, creates, alters, deletes, or destroys electronic information and/or electronic documents with the intent that such information or documents be considered as authentic data*." In this case, according to an informant from the Aceh Police, the loss suffered by consumers due to illegal access actions carried out by fintech companies can be prosecuted under Article 35, as they have boldly engaged in illegal access to consumer data, whether due to consumer negligence or the fintech company's ability to exploit consumer data.

Therefore, OJK has warned fintech companies not to engage in actions that exploit consumers cameras or tamper with personal data, as these actions are clearly regulated under Article 27, Paragraph 4, concerning threats, which states: "*Any person who intentionally and without right describes, transmits, or makes accessible electronic information and/or electronic documents containing extortion and/or threats shall be punished with imprisonment for a maximum of 6 years and/or a fine of up to IDR 1,000,000,000 (one billion rupiahs).*"

According to data from the Aceh Police, several cases have been reported, but the data received is only gradual, perhaps from 2020, with around 50-70 cases. When analyzed, these cases are still few, as they are below one hundred, whereas the number of online lending (pinjol) cases reaches thousands. This suggests that the data reported may only represent those who dared to report, as many individuals are hesitant to report to the police for fear of being punished, potentially becoming suspects rather than victims or witnesses in their own cases. Based on data from 2023, over 2,000 teachers were involved, including professors and students, showing that victims come from various backgrounds. Typically, these victims were enticed by the easy terms offered by fintech companies, leading them to comply with whatever was requested by the fintech company. In reality, the fintech companies only asked for a photo of the ID card, a selfie, a facial photo, and detailed contact information of their friends, about five phone numbers. These actions were taken using devices like cameras, microphones, and location data.

This fintech company will access the entire contents of the consumer's phone camera and their social circle to shame the consumer for defaulting on payments, spreading information about the case of missed payments. At this point, the fintech company will conduct profiling on the consumer's account, especially by hacking the phone and stealing photos, which will then be edited to create content that appears pornographic. This is done in an attempt to mentally and emotionally disturb the consumer. This condition results in the consumer becoming a victim, as they are subjected to humiliation, causing them to feel embarrassed and reluctant to interact within their social environment.[32]

The Aceh Police (Polda Aceh) has handled several cases of profiling conducted by fintech companies, particularly those operating illegally, which have trapped consumers with high interest rates, causing consumers to feel intimidated and bear

[32]Interview with Kamal, the Aceh Police cyber team in Lamreung, July 10, 2024.

the risks associated with the profiling conducted by these fintech companies. This can be evidenced by data held by the Polda Aceh.[33]

Until now, to address and anticipate the increasing number of victims from fintech due to the lack of information for consumers, there has been no collaborative synergy between relevant institutions such as the Police, Financial Services Authority (OJK), Bank Indonesia, the Aceh Ulema Consultative Council (MPU), consumer protection organizations like YLKI, or other legal aid institutions to protect the consumers.

Unfortunately, there are not many entities protecting the public who have fallen victim to the operations of fintech. The Aceh Government seems to be turning a blind eye, including the OJK. Meanwhile, the police can only act upon public reports, as cases like this are classified as complaint-based offenses. The key responsibility lies with OJK, as this institution oversees all P2P lending activities, including matters related to confidentiality. Regardless of the banking activities, OJK is aware of them, but it remains closed off due to the banking secrecy laws and consumer protection regulations. As such, bank management is unlikely to disclose information to the police unless the consumer directly reports it to OJK. Only then can the police act based on the complaint filed.[34] However, until now, the issue of online lending has not been fully addressed by the OJK, and it can be said that no solution has been found to the widespread proliferation of these platforms.

I. Policies and Strategic Efforts of the Aceh Financial Services Authority and the Aceh Government to cease Online Lending Practices

As we can see from the discussion above, the increase in online loans in Aceh has risen significantly. According to the OJK release, the total loan amount reached Rp 1.83 trillion. This shows that a significant number of people in Aceh are utilizing online loans. Although, when compared nationally, the total amount of online loans in Aceh may not be as large as in other provinces, it still demonstrates that online loans have experienced remarkable growth.

However, beyond that, there are several interesting aspects to examine in the context of Aceh. First, the phenomenon of people in Aceh using online loans indicates that banking services in Aceh have yet to reach all layers of society. This is because the application process and requirements for online loans are much easier compared to the often burdensome loan application process at banks, which can be difficult for many people who need quick access to funds.

Second, the use of online loans is linked to the Qanun of Islamic Financial Institutions (LKS). The inability of Islamic banks to provide services to the public, especially those who do not meet the bankable requirements set by the management of Islamic banks, leads them to turn to online loans. In this case, the existence of fintech

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[33]Interviews with Kamal and Mujiburrahman, the Aceh Police cyber team in Lamreung, July 10, 2024.

[34]Kamal.

with its online loan services can meet the needs of the public who are in urgent need of funds, whether for business purposes or for personal consumption needs of the borrowers.

Based on this reality, the existence of fintech, with its ability and reliability to meet the financial needs of the public, can be considered a strategic application in terms of business, even though some peer-to-peer lending companies use very dangerous traps, such as extremely high loan interest rates. These include interest-setting systems that are excessively burdensome for borrowers, as some companies impose double interest rates on their consumers, in addition to penalties for late payments, negligence, or the borrower's inability to adequately repay the loan.

To avoid falling into the traps of fintech for the people of Aceh, it is essential that the Aceh government impose a ban on the operations of conventional fintech companies that use an interest-based system, as most illegal fintech companies that operate and lend money to borrowers are illegal. In this regard, the Aceh government must firmly enforce the prohibition of conventional fintech operations and regulate the operations of Islamic fintech, as it also has the potential to entrap borrowers with various clauses. These companies may exploit the inability of borrowers to fulfill their obligations as stipulated in the contract, thereby reaping substantial profits from the borrowers' hardships.

The Aceh government can collaborate with various other government agencies to prohibit conventional fintech transactions, in coordination with institutions such as the Aceh Ulema Council (MPU), the police, the prosecutor's office, LPPOM MPU Aceh, the Financial Services Authority (OJK), and Bank Indonesia (BI). With this synergy, the Aceh government can urge the central OJK to curb the operations of conventional fintech in Aceh, including various apps that lend money to consumers, such as Shopee Paylater and other marketplaces offering convenient transactions for purchasing products from these companies.

The ulema of Aceh, whether part of the MPU, HUDA, MUNA, or other religious organizations such as Muhammadiyah, Nahdlatul Ulama (NU), and the Islamic Education Union (Perti), can advocate for the blocking of conventional fintech operations in Aceh.

J. Conclusion

The supervision of conventional online lending in Aceh is carried out by the Financial Services Authority (OJK) Aceh. However, this institution has not restricted the operations of conventional fintech, even though Qanun No. 11 of 2018 regarding Islamic Financial Institutions has been implemented in Aceh, which prohibits the operations of financial institutions, both banks and non-banks, that rely on an interest-based system in their business operations. Until now, there are still many conventional fintech companies, both legal and illegal, operating in Aceh without any reprimands or efforts for blocking by the Aceh government through OJK. The impact caused to consumers by the use of online lending applications in Aceh has led many into a spiral of debt that they are unable to pay off. These fintech consumers come from various backgrounds, including educated individuals such as teachers and lecturers, who use these apps to meet their financial needs. Some fintech customers have experienced financial and business collapse. Some attempt to avoid the situation but end up blacklisted through BI checking.

Strategic steps and efforts taken by OJK and the government in Aceh to curb the practice of online lending in society include imposing a ban on the operations of conventional fintech that uses an interest-based system. In this regard, the Aceh government must act decisively, as these fintech operations also have the potential to trap customers with various clauses that benefit from customers' inability to meet their financial obligations. The Aceh government can collaborate with other government institutions such as the Aceh Ulama Consultation Assembly (MPU), the police, the public prosecutor's office, LPPOM MPU Aceh, OJK (Financial Services Authority), and BI (Bank Indonesia). Through this collaboration, the Aceh government can urge OJK at the central level to block the operations of conventional fintech in Aceh. Furthermore, religious leaders in Aceh, including those from MPU, HUDA, MUNA, as well as other religious organizations like Muhammadiyah, Nahdhatul Ulama (NU), and Persatuan Tarbiyah Islamiah (Perti), can advocate for the blocking of conventional fintech operations in Aceh.

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PJOK Number 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services

Law Number 11 of 2008 concerning Information and Electronic Transactions

Law Number 1 of 2024 concerning Amendments to Law Number 11 of 2008 concerning Information and Electronic Transactions