

The Role of the Financial Services Authority in Protecting Fintech P2P Lending Customers from the Perspective of Maqashid Syari'ah

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Abstract

This research examines the role of the Financial Services Authority (OJK) in protecting fintech Peer-to-Peer (P2P) lending customers in Aceh from a maqashid sharia perspective. P2P lending services, which are part of the development of financial technology (fintech), have proliferated in Aceh as an alternative financing solution that is faster and more flexible than conventional financial institutions. However, this growth also presents new risks, especially to consumer protection. This research employs a descriptive qualitative approach, utilizing interviews, literature reviews, and observational methods. The results show that OJK has made various efforts to supervise fintech P2P lending, including through regulations, digital monitoring systems, and public education. From the perspective of maqashid sharia, the protection carried out by OJK against customers reflects efforts to protect the soul (*hifz al-nafs*) and property (*hifz al-mal*), which are part of

the primary objectives of Islamic law. Based on the analysis, the author considers that OJK's role in supervising and protecting fintech P2P lending customers has shown significant alignment with the principles of maqashid sharia, especially in the aspects of hifzh al-nafs (guarding the soul) and hifzh al-mal (guarding wealth).

KEYWORDS: Fintech, Islamic Law, Maqashid Syariah, OJK, and P2P lending

Introduction

Rapid economic development has led to the production of various types of goods and services that can be consumed. These goods or services are generally similar or complementary to one another. With the increasing variety of products and the support of advances in communication and information technology, there has clearly been an expansion in the flow of transactions for goods and/or services offered in various forms, both from domestic and foreign production.

Such developments, on the one hand, benefit consumers because their needs for desired goods and/or services can be met, and they have more opportunities and freedom to choose various types and qualities of goods and/or services according to their desires and preferences. However, on the other hand, these conditions and phenomena can result in an imbalance between businesses and consumers, with consumers in a weaker position. Consumers become the object of business activities aimed at maximizing profits by business actors through promotions, sales methods, and standard agreements that are detrimental to their interests.¹

With the development of the times and the trend of globalisation, there have been more developments and advances in financial institutions. Taking advantage of the rapid and increasingly sophisticated information technology, numerous innovations have emerged in non-bank financial institutions, such as the development of financial technology (hereinafter referred to as Fintech), which has been rapidly advancing in Indonesia recently. The opening of financial technology (*fintech*) facilities in Indonesia has influenced the development of the financial industry.

¹ Rosmawati, *Fundamentals of Consumer Protection Law*, (Depok: First Edition, Prenadamedia Group, 2018), p. 6.

Among the various types of *fintech*, *Peer-to-Peer Lending* (P2P *lending*) *fintech* is increasingly being used by the public. However, despite its many benefits, the use of P2P *lending fintech* also poses significant problems, such as fraud, irresponsible use of personal data, and high financial risks for customers. In the loan application process on *peer-to-peer* (P2P) *lending fintech* platforms, the organisers generally require customers to provide various personal data and supporting documents as part of the identity and creditworthiness verification process. The data collected includes personal identity information, such as full name, residential address, national identity card number, and a photograph. Additionally, personal contact details, such as telephone numbers and email addresses, are also collected for communication and loan status notification purposes.²

Data collection by *peer-to-peer* (P2P) *lending fintech* service providers is essentially intended for identity verification and loan eligibility assessment purposes. However, in practice, this data collection process is not always carried out proportionately and transparently. Most online loan applications require users to grant access to various features on their devices, such as the camera, microphone, location, and even their personal contact list. This kind of access certainly raises concerns, as there is a high potential for data misuse by irresponsible parties.³

When customer data is accessed without strict controls, the protection of individual privacy becomes very weak. Many applications, especially those not officially registered with the Financial Services Authority (OJK), use contact data to intimidate or humiliate borrowers in the event of late payments. Personal data such as ID card numbers, photos, and even lists of family or work colleagues' telephone numbers are often used as tools to psychologically pressure customers into immediately repaying their debts, even if this is done in an inhumane manner.⁴

For example, in 2021, a student in Banda Aceh became a victim of data misuse by an illegal online lending platform. After failing to pay instalments on time due to health reasons, the victim found that their

² Financial Services Authority, POJK No. 77/POJK.01/2016 concerning *Information Technology-Based Money Lending Services*, Article 22.

³ Financial Services Authority, *Consumer Protection and Financial Education Module in the Financial Services Sector*, OJK, 2020.

⁴ Andriansyah, Dicky. "Privacy Violations in Fintech Lending." *Journal of Law and Technology*, Vol. 7, No. 2, 2021, pp. 115–123

personal photos had been distributed to their colleagues via WhatsApp, accompanied by derogatory comments calling them a fraudster. Not only that, but *the debt collectors* also contacted his relatives' numbers in a threatening and rude manner. This case then became a matter of public concern because it highlighted the vulnerability of personal data to misuse by fintech companies, particularly those lacking robust security systems and inadequate supervision.

One of the crucial problems in online lending practices, particularly those that are not officially registered or supervised by the OJK, is the use of unethical debt collection methods that violate consumer protection principles. In many cases, the collection process is carried out in a harsh, inhumane manner, even leading to criminal acts such as threats and insults. This type of collection not only damages the dignity and psychological well-being of the borrower but also violates the basic principles of justice in Islamic law and positive law.⁵

This phenomenon is actually not new. Media reports and public complaints to the OJK show that debt collection by digital debt collectors is often carried out using methods of intimidation, verbal abuse, and even the dissemination of personal data. In some extreme cases, users who cannot withstand the mental pressure of such debt collection even experience psychological disorders or commit suicide. This highlights the dangers of a system that lacks oversight and fails to uphold human values in its interactions. Therefore, the government and relevant institutions such as the OJK must strengthen supervision of debt collection mechanisms, ensuring that only lawful, ethical, and humane methods are permitted.

Supervision of *P2P lending Fintech* activities is the authority and responsibility of the Financial Services Authority. The Financial Services Authority (OJK) has issued several vital regulations to supervise and regulate the provision of information technology-based lending services (*Peer to Peer Lending*) in Indonesia. The central regulation that serves as the operational basis for *P2P lending fintech* is OJK Regulation (POJK) No. 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services. The OJK also issued POJK No. 13/POJK.02/2018 regarding Digital Financial Innovation in the Financial Services Sector. To

⁵ Yuliana, Rika. "Unethical Debt Collection by Illegal Fintech: A Study from a Legal and Ethical Perspective," *Journal of Consumer Protection*, Vol. 3, No. 1, 2022, pp. 44–53.

support the implementation of POJK 77/2016, the OJK also issued OJK Circular Letter No. 18/SEOJK.02/2017.

Supervision under the OJK is based on the spirit of providing attention to protection and education for consumers and the public. This is because education and consumer protection are essential. Consumer education and protection aim to achieve two primary objectives. First, to increase the trust of investors and consumers in every business activity in the financial services sector. Second, to provide opportunities and chances for the development of the financial services sector in a fair, efficient and transparent manner.⁶ This provision aligns with Article 4, letters d and e, of Law Number 21 of 2011 concerning the Financial Services Authority, which states that the OJK aims to "protect the interests of consumers and the public" and "realise a financial system that grows sustainably and stably." In addition, Article 29 paragraph (1) of POJK Number 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector also emphasises that "Financial Services Business Actors are obliged to treat Consumers and/or the public fairly."

The implementation of the economy in Islam is based entirely on the teachings contained in the Qur'an, the Sunnah of the Prophet Muhammad (peace be upon him), and the teachings established by his companions. With legal protection, it is hoped that people's lives will be better, safer, and free from harmful actions. Apart from the above, it is equally essential to ensure legal certainty to protect consumers. Of course, this cannot be separated from the awareness of producers (business actors) so that neither party is harmed. Allah SWT says in Surah Al-Maidah 67:

Meaning: "O Messenger, convey what your Lord has revealed to you. If you do not do so, you have not conveyed His message. Allah will protect you from (the interference of) mankind. Indeed, Allah does not guide the disbelievers."

This verse reminds the Messenger to convey the teachings of religion to the People of the Book without heeding their threats, as Allah has promised to protect the Messenger from the interference and deceit of the

⁶ Financial Services Authority, *Finance Booklet*, (Jakarta: 2014), p. 54.

Jews and Christians.⁷ In other words, this verse speaks of the protection given by Allah to those who convey the teachings of Allah's religion to realise the welfare of mankind by guaranteeing their needs and security.⁸

In Islamic law, the presence of Sharia rules not only serves to regulate human relationships with Allah and fellow human beings, but also to realise the maqashid syari'ah, which are the main objectives of Sharia law, including: protecting religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*'aql*), lineage (*nasl*), and property (*mal*).⁹ In the context of financial services, including P2P lending *fintech*, the values of maqashid syari'ah are highly relevant, particularly in terms of protecting wealth (*hifz al-mal*) and life (*hifz al-nafs*).¹⁰ This protection includes the obligation to prevent exploitation, injustice, usury, fraud, and psychological pressure resulting from unethical collection mechanisms.

The objectives of Islamic law (maqashid syariah), upon examination, reveal that they all serve a purpose and none are futile. All of them possess profound wisdom, which is a blessing to humanity.¹¹ In this case, the most important thing is for business actors to provide consumers with the rights they deserve, and for consumers to be aware of their corresponding obligations. By mutually respecting each other's rights and responsibilities, a balance (*tawazun*) will be achieved, as taught in Islamic economics.

Although the Financial Services Authority (OJK) has issued various regulations governing the implementation of peer-to-peer (P2P) lending *fintech*, this does not mean that all of these regulations are automatically in line with sharia principles, particularly maqashid sharia. The existence of rules such as POJK No. 77/POJK.01/2016 and POJK No. 6/POJK.07/2022 is indeed a crucial foundation for providing legal protection and certainty to customers. However, in the context of Acehnese society, which formally implements Islamic law, supervision of *fintech* is not sufficient based solely on positive legal norms. An in-depth assessment is necessary to determine the

⁷ Muhammad Djakfar, *Business Law: Building a Discourse on the Integration of National Legislation with Sharia*, (Yogyakarta: PT. Lkis Printing Cemerlang, 2009), p. 354.

⁸ Quraish Shihab, Tafsir al Misbah. *Journal of Islamic Law*, Vol. 3 No. 2, (March 2012), p. 153.

⁹ Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach*, The International Institute of Islamic Thought (IIIT), 2008, p. 25.

¹⁰ Wahbah Zuhaili, *Ushul al-Fiqh al-Islami*, Volume 2, Damascus: Dar al-Fikr, 1986, p. 841.

¹¹ Ghofar Shidiq, *The Theory of Maqashid Al-Syari'ah in Islamic Law*, Sultan Agung Scientific Journal Vol. 44 No. 118, (Semarang: June-August 2009), p. 117.

extent to which these regulations align with the primary objectives of Islamic law, namely to protect religion, life, intellect, lineage, and property (*maqashid al-khamsah*).

The study of *maqashid syariah* can serve as an ethical and normative measure for modern regulations in the financial sector. Thus, customer protection is not only based on state law but also rooted in the ethics and noble objectives of Islamic law, which seeks to promote welfare and prevent harm. Therefore, efforts to harmonise OJK regulations and *maqashid syariah* are an essential step in building an Islamic, fair, and sustainable *fintech* ecosystem. Based on the background description above, this scientific paper will examine how the Financial Services Authority in Aceh carries out its supervisory function over Fintech peer-to-peer lending activities to protect customers from possible fraud, as mandated by Islamic law, namely *maqashid syariah*.

Research Method

In this study, the author uses a normative juridical approach. This approach is used to examine applicable laws and regulations, legal theories, and Sharia norms related to the role of the Financial Services Authority (OJK) in protecting users of peer-to-peer (P2P) lending fintech services. This study aims to analyze the extent to which legal protection for fintech consumers aligns with the principles of positive law in Indonesia, as reviewed through the perspective of *maqashid syari'ah*, which is part of the basic principles of Islamic law and is oriented towards justice and the protection of community interests.

This study employs a qualitative method with a descriptive analysis type, as the primary focus of the research is to describe the social reality in the field based on the facts gathered, and to analyze it using theoretical concepts, particularly *maqashid syari'ah*. Through this research, the author attempts to explore the deeper meaning of the phenomenon that occurs, prioritizing qualitative interpretations over quantitative measurements.

The data sources for this study were obtained from literature studies, namely by reviewing literature, laws and regulations, fatwas, journals, and other official documents related to *fintech*, consumer protection, the role of the OJK, and *maqashid syari'ah*, and observation, which was conducted by directly observing consumer protection practices in the P2P lending *fintech*

sector, both through observation of the services provided and the complaint mechanisms available at the Aceh OJK.

P2P Lending Application Work System and its Development in Aceh

Fintech lending, or technology-based financial lending, has experienced rapid growth in Indonesia over the past few years. Its emergence has been driven by the low level of access to traditional banking services, especially in remote areas. According to OJK data in 2023, there are more than 100 registered and licensed *fintech* lending providers, with total loans disbursed reaching hundreds of trillions of rupiah.¹² This indicates that fintech lending has significant potential to accelerate financial inclusion in Indonesia, particularly for micro, small, and medium-sized enterprises (MSMEs) that often face difficulties accessing conventional financing.

Fintech lending is an innovation in the financial services sector that utilises digital technology to facilitate online money lending and borrowing activities.¹³ *Fintech* lending does not always take the form of *peer-to-peer lending*; some use a financing model from the institution or company itself. However, in Indonesia, the term *fintech* lending often refers to Information Technology-Based Joint Funding Services (LPBBTI), commonly known as peer-to-peer (P2P) lending.¹⁴

Peer-to-peer lending, also known as online lending, is a market that connects individuals who want to borrow money with those who wish to lend a loan. Most peer-to-peer lending portals offer advantages in terms of a simplified borrowing process, with straightforward procedures that enable the settlement process to be completed in under a week and at a price that tends to be affordable.¹⁵ Additionally, in this peer-to-peer activity, borrowers receive competitive interest rates on their loans. In contrast, lenders receive

¹² Financial Services Authority (OJK), *Fintech Lending Statistics for December 2023*, accessed from <https://www.ojk.go.id> on 10 July 2025.

¹³ Bank Indonesia, *Fintech Study in Indonesia: Development, Challenges, and Prospects*, Jakarta: BI Institute, 2022, p. 12.

¹⁴ Financial Services Authority Regulation (POJK) No. 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services.

¹⁵ M. Syafi'i Antonio, *Sharia Fintech: Digital Transformation of Islamic Finance*, Jakarta: Gema Insani, 2020, p. 89.

a return in the form of repayment of the principal and interest on the funds they have lent.¹⁶

However, not all online loan applications are classified as *P2P lending* platforms. Only applications that have been registered and supervised by the Financial Services Authority (OJK) are officially categorised as P2P lending service providers. The provisions regarding this service are regulated in OJK Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services. This regulation requires every provider to uphold the principles of transparency, protect user rights, maintain the security of personal data, and implement a rigorous risk management system.¹⁷

Several applications registered with the OJK and widely known to the public as P2P lending providers include Investree, Amarta, and DanaRupiah. Investree is a platform that focuses on productive financing for MSMEs. The process begins with a loan application submitted by a business owner, followed by a risk analysis. If approved, the loan offer will be published, allowing lenders to choose whether to fund it.¹⁸ Meanwhile, Amarta promotes a sharia-compliant P2P lending model that focuses on groups of female micro-entrepreneurs in rural areas. Its financing scheme uses a group lending system that encourages discipline and solidarity.¹⁹ DanaRupiah, on the other hand, is more geared towards consumer loans for individuals, with a quick verification process and short loan tenors, but still under the supervision of the OJK.²⁰

Applications such as Investree, Amarta, Dana, and Rupiah are officially categorized as Peer-to-Peer (*P2P*) *Lending* applications because they meet several criteria set by the Financial Services Authority (OJK). First, these applications serve as digital platforms that directly connect lenders and borrowers, bypassing traditional financial institutions like banks. This

¹⁶ Dwi Larasati, "Risk and Return Analysis in Peer-to-Peer Lending in Indonesia," *Journal of Digital Economics*, Vol. 5, No. 1, 2023, pp. 44–52.

¹⁷ Financial Services Authority, "OJK Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services," Jakarta: OJK, 2016.

¹⁸ Investree Official Website, "How Investree Works," accessed via <https://www.investree.id> on 15 June 2025.

¹⁹ Amarta, "About Amarta's Business Model," accessed via <https://www.amarta.com> on 15 June 2025.

²⁰ DanaRupiah, "How DanaRupiah Works," accessed via <https://www.danarupiah.id> on 15 June 2025.

business model is characteristic of P2P lending, where the central role of the organiser is as a technology-based intermediary, not as a distributor of its own funds.²¹ In this case, the funds distributed to borrowers come entirely from individual or institutional investors who register as lenders through the platform, not from the application company's own capital.

Secondly, all three applications have been registered and are supervised by the OJK, as required by OJK Regulation No. 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services. This regulation requires all fintech lending providers to uphold the principles of transparency, consumer protection, and personal data security. Applications that have not obtained a licence or are not officially registered with the OJK cannot be categorised as legitimate P2P lending providers in Indonesia.²² The OJK regularly updates the list of official providers, and Investree, Amarth, and DanaRupiah are included in this list.

Thirdly, these P2P lending applications also implement risk assessment and creditworthiness mechanisms for prospective borrowers, in accordance with regulatory provisions. For example, Investree employs a data-driven approach to assess the business feasibility and financial history of prospective borrowers. In contrast, Amarth conducts field surveys and utilizes a joint liability approach for micro-business groups in rural villages. This mechanism indicates that these platforms not only perform transactional functions but also bear risk mitigation responsibilities similar to those of professional financial institutions.²³

Fourth, official P2P lending applications, such as those mentioned above, have a system of transparency regarding interest rates, loan terms, service fees, and collection mechanisms. Prospective borrowers and lenders can clearly understand the risks and benefits of the transactions they undertake. This is a key distinction from illegal online lending applications, which often trap consumers through hidden interest rates and unethical

²¹ Muhammad Teguh, *Fintech and Legal Challenges in Indonesia*, (Yogyakarta: Deepublish, 2020), pp. 44–45.

²² Financial Services Authority, “POJK No. 77/POJK.01/2016 on Information Technology-Based Money Lending Services,” Jakarta: OJK, 2016.

²³ Investree, “About Investree: Business Model and Work System,” accessed via <https://www.investree.id> on 16 June 2025.

collection practices.²⁴ Therefore, the existence of registered applications that operate in accordance with OJK regulations indicates that they meet the legal and operational standards for P2P lending.

The development of *peer-to-peer (P2P) lending fintech* in Aceh has seen significant progress in recent years. As a province with strong cultural and religious characteristics, Aceh has witnessed the rapid adoption of financial technology, despite being subject to Sharia law regulations. P2P lending *fintech* has become an alternative solution for meeting the community's financing needs, which traditional banking institutions' lengthy and complicated processes have hindered. The existence of P2P lending platforms in Aceh provides the community with easier, faster, and more flexible access to capital loans, both for small businesses and personal needs.²⁵

One of the factors supporting the development of *P2P lending fintech* in Aceh is the high level of financing needs that conventional banks cannot fully meet. On the other hand, the awareness of Acehnese people regarding the importance of technology is increasing, especially in terms of efficiency and ease of access. This is also driven by programmes facilitated by the Financial Services Authority (OJK), which regulates the implementation and provides protection guarantees for customers, including in the Aceh region. The people of Aceh, who are known to be highly vigilant towards products that do not comply with sharia principles, are also beginning to familiarise themselves with sharia-based P2P lending, which several fintech platforms have widely introduced.

As digital and financial literacy increases, more people in Aceh are now utilizing P2P lending *fintech* services. Based on field observations and data from the Aceh Financial Services Authority (OJK), the number of users of P2P lending *fintech* services has been increasing every year. This shows a shift in people's consumption and financial patterns towards digital platforms.

Based on an interview conducted by the author with one of the *P2P lending* users, Mr Auni Alwafi, he said:

“I started using P2P lending services in 2023 to increase capital for my small business at home. I first heard about it on social media and from

²⁴ Amarta, “Financing Mechanisms and Transparency,” accessed via <https://www.amarta.com> on 16 June 2025.

²⁵ Bank Indonesia, “*Digital Financial Report 2023*,” (Jakarta: Bank Indonesia, 2023), p. 45.

friends who had borrowed from there. I chose this service because the process is faster and less complicated than banks. I only needed to fill in my details via the app and upload my ID card, and shortly afterwards, I received loan offers from lenders. With banks, you need collateral and are often rejected because your business isn't big enough."²⁶

The author also interviewed with Ardiansyah, one of the entrepreneurs:

"I have used P2P lending several times, mainly for urgent personal needs, such as vehicle repair costs and family needs. The main reason I chose this service is that the process is straightforward and fast. All you need to do is fill in the data on your mobile phone, upload the documents, wait for verification, and if approved, the funds will immediately be transferred to your account. There is no need to bother going to the office, like when you apply for a loan at a bank."²⁷

Based on interviews with two users of P2P lending services in Aceh, namely Auni Alwafi and Ardiansyah, it can be concluded that the development of P2P lending *fintech* in Aceh is showing a rapid trend. This is due to the ease of the application process, the speed of fund disbursement, and the service mechanism, which is considered more flexible than conventional financial institutions. The experiences of both interviewees demonstrate that this service effectively reaches people who require quick and efficient access to financing, without significant administrative barriers. In addition, during use, neither of them experienced any significant obstacles, either in the payment system or the collection process, which shows that the official platform registered with the OJK has provided a sense of security and comfort for customers.

On the other hand, despite the rapid development of P2P lending *fintech* in Aceh, a significant challenge is the low level of digital literacy among some community members, who may still feel hesitant to switch from conventional services to digital technology. Additionally, awareness of the importance of personal data protection and the potential risks associated

²⁶ Interview with Auni Alwafi, *P2P Lending* user, 4 March 2025

²⁷ Interview with Auni Alwafi, *P2P Lending* user, 5 March 2025

with online lending remains a significant concern. Therefore, outreach, education, and socialization regarding P2P lending fintech are key to accelerating the safe and responsible adoption of this technology.²⁸

The role of the Financial Services Authority in supervising peer-to-peer lending financial technology in Aceh

The Financial Services Authority (OJK) is an independent institution established under Law No. 21 of 2011. It has the authority to regulate and supervise all financial services activities in the banking, capital market, and non-bank financial services sectors, including the *financial technology (fintech)* sector, such as *peer-to-peer (P2P) lending*. In the context of *fintech* lending supervision, the OJK has a strategic role in ensuring transaction security, protecting consumers, and promoting the growth of a healthy and sustainable digital financial industry.²⁹

In the era of digital financial technology development, the role of the Financial Services Authority (OJK) has become vital in regulating, supervising, and protecting the public from potential irregularities and losses that may arise from fintech services. One type of fintech that is rapidly developing in Indonesia is information technology-based money lending services, also known as Peer-to-Peer (P2P) Lending. To ensure that these services operate in a healthy, safe, and fair manner, the OJK plays the following roles:

1) Protecting Customers from Harmful Practices

The OJK acts as a protector of consumers or customers, particularly from misuse of personal data, unethical billing, and misleading product information. In this role, the OJK regulates that every P2P lending provider must adhere to the principles of fairness and transparency and must not pressure or intimidate borrowers. The underlying regulation is POJK Number 6/POJK.07/2022 concerning Consumer and Public Protection in the Financial Services Sector. Article 2 explains that every financial service

²⁸ Firdaus, M., & Alamsyah, T., "Digital Financial Literacy in Aceh," *Journal of Islamic Economics and Finance*, Vol. 12, No. 3 (2022): 215-230.

²⁹ Law Number 21 of 2011 concerning the Financial Services Authority, Article 6.

provider is obliged to provide fair and non-discriminatory treatment and to protect customers' personal data from misuse.³⁰

2) Regulating and Granting Operational Licences to Operators

The OJK is responsible for ensuring that every P2P lending operator operates legally and meets the specified administrative and technical requirements. The OJK establishes procedures for registration, licence applications, and fintech business feasibility evaluations. The underlying regulation is POJK Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services. Articles 3 and 4 stipulate that operators must hold a business license from the OJK and comply with applicable legal provisions.³¹

3) Supervising the Performance and Operational Activities of Providers

The OJK conducts regular supervision of activity reports, cash flows, information system feasibility, and loan repayment success rates. This supervision includes risk analysis, legal compliance, and the technology security systems used by operators. Underlying regulations: POJK Number 10/POJK.05/2022 concerning the Provision of Information Technology-Based Joint Funding Services. Articles 14 et seq. regulate the obligations of operators in submitting periodic reports, maintaining security systems, and establishing a risk management committee.³²

4) Establishing Ethical and Humane Collection Practices

The OJK has established guidelines for debt collection, specifically aimed at preventing violence, harassment, or intimidation against customers. Operators are prohibited from disclosing debtors' personal data when collecting debts. Underlying regulation: SEOJK Number 19/SEOJK.06/2023 concerning Code of Conduct for Technology-Based Joint Funding Service Providers (LPBBTI). In the section on collection ethics, it is explicitly stated that operators are prohibited from using physical

³⁰ Financial Services Authority, OJK Regulation Number 6/POJK.07/2022 concerning Consumer and Public Protection in the Financial Services Sector, Article 2.

³¹ Financial Services Authority, OJK Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services, Articles 3–4.

³² Financial Services Authority, OJK Regulation Number 10/POJK.05/2022 concerning the Implementation of Information Technology-Based Joint Funding Services, Article 14 et seq.

or psychological pressure and are required to provide customers with room for negotiation.³³

5) Providing an Official Complaint Channel for the Public

As part of its protection mechanism, the OJK provides an official complaint portal, allowing members of the public who feel they have been wronged to report the operator directly and transparently. Governing regulation: SEOJK Number 1/SEOJK.07/2014 concerning Consumer Complaint Services. Articles 4 and 6 stipulate that every financial service provider is required to provide a complaint service facility and respond to consumer complaints in a prompt manner.³⁴

6) Providing Education to the Public about Legal Fintech

The OJK actively promotes digital financial literacy, introduces the characteristics of legal fintech, and disseminates a list of official providers. The aim is to prevent the public from falling into illegal online loans. The underlying regulation, POJK Number 10/POJK.05/2022, also stipulates the obligation of providers to support public education programs on responsible digital financial services.³⁵

Although the Financial Services Authority (OJK) has issued various comprehensive regulations governing *peer-to-peer* (P2P) lending services, the reality on the ground still shows a discrepancy between legal norms and actual practices. Multiple reports and testimonies from the public still indicate that harsh, threatening, and even humiliating debt collection practices on social media or through personal contact are still standard.³⁶

Several factors contribute to the prevalence of these violations, including the lack of direct control by operators over third parties they employ as debt collectors, as well as the absence of an effective system to ensure that every debt collector understands and complies with the debt

³³ Financial Services Authority, OJK Circular Letter Number 19/SEOJK.06/2023 concerning Guidelines for the Conduct of LPBBTI Providers, Section on Collection Ethics.

³⁴ Financial Services Authority, OJK Circular Letter Number 1/SEOJK.07/2014 concerning Consumer Complaint Services in the Financial Services Sector, Articles 4 and 6.

³⁵ Financial Services Authority, POJK No. 10/POJK.05/2022, provisions on education and the responsibility of providers in public financial literacy.

³⁶ Kompas.com, "OJK: Many Housewives in Aceh Fall Victim to Illegal Online Lending and Bogus Investments," accessed on 10 July 2025 from: <https://www.kompas.com>.

collection ethics guidelines established by the OJK.³⁷ In some cases, P2P fintech operators outsource the collection process to external parties without providing specialized training or evaluation mechanisms, resulting in field practices being neglected.

The lack of financial literacy among the public has exacerbated the situation. Many customers do not understand their rights as consumers of financial services, so they are unsure how to file a complaint or are even afraid to report the intimidating actions they have experienced.³⁸ On the other hand, the mechanisms for taking action against organizers or debt collectors who violate the rules are also considered insufficiently strict and swift, resulting in a lack of substantial deterrent effect.³⁹

Thus, although the OJK has normatively established a relatively progressive role and set of rules to protect P2P lending customers, many irregularities are still found at the implementation level. This shows that more intensive supervision, an easily accessible reporting system, and stricter law enforcement against operators and third parties proven to have violated collection ethics are needed. Additionally, improving consumer literacy is a crucial factor in strengthening the public's bargaining position when facing the risks of fintech lending.⁴⁰

The Aceh government has stipulated that all financial institutions, including banks operating in Aceh, must operate in accordance with Sharia principles as outlined in Aceh Qanun No. 11 of 2018.⁴¹ The Aceh Sharia Financial Institutions (LKS) Qanun is a vital regulation that protects and regulates Islamic Sharia values, particularly in the economic and financial spheres in Aceh.

Broadly speaking, the Qanun LKS protects Islamic sharia values by regulating all financial institution activities in Aceh to operate in accordance with sharia principles, avoiding practices prohibited by Islam, and realizing

³⁷ Financial Services Authority, *OJK Circular Letter Number 19/SEOJK.06/2023* concerning Guidelines for the Conduct of LPBBTI Operators, section on Collection Ethics.

³⁸ Triani, Nisa. "Digital Financial Literacy of the Community in Facing Fintech Lending." *Journal of Digital Law & Economics*, Vol. 4, No. 1, 2023, pp. 28–34

³⁹ Rizki, Andika. "Evaluation of OJK Supervision of Online Loan Collection by Debt Collectors," *Journal of Financial Regulation and Supervision*, Vol. 5, No. 2, 2022, pp. 97

⁴⁰ OJK, *Indonesia's National Financial Literacy Strategy (SNLKI) 2021–2025*, Jakarta: OJK, 2021.

⁴¹ Aceh Qanun, Number 11 of 2018 concerning Sharia Financial Institutions.

an economic system that is fair, transparent, and oriented towards the welfare of the people.

The LKS qanun policy has required all financial institutions operating in Aceh to apply sharia principles so that financial transactions in Aceh may no longer use conventional systems, based on the provisions of Article 2 of Aceh Qanun No. 11 of 2018.

However, in carrying out this role, the OJK faces various challenges, such as the proliferation of illegal fintech and the fact that many people still use conventional fintech such as Kredivo, Akulaku, and Kredit Pintar. In light of these events, it can be concluded that the OJK has not thoroughly carried out its role as mandated by Aceh Qanun No. 11 of 2018.

Aceh Qanun No. 11 of 2018 requires all financial institutions operating in Aceh to apply sharia principles in every economic transaction, thereby prohibiting conventional systems from being used in this region. Article 2 of this qanun explicitly requires that all individuals, business entities, and financial transactions adhere to sharia principles as part of the implementation of Islamic Sharia, which is fair and free from the practices of usury, gambling, and gharar.

However, the implementation of this qanun in the field faces various serious challenges. The Financial Services Authority (OJK), as the regulator, bears a heavy burden in supervising and ensuring that financial institutions comply with the qanun. One of the main challenges is the proliferation of illegal fintech companies still operating in Aceh, as well as the fact that some people continue to use conventional fintech services, such as Kredivo, Akulaku, and Kredit Pintar, whose systems are not in accordance with Sharia principles.

This phenomenon suggests that the OJK has not fully fulfilled its supervisory and law enforcement responsibilities in accordance with Qanun Aceh No. 11 of 2018. There are still many financial transactions that utilize conventional systems, which have the potential to give rise to practices contrary to Islamic principles and undermine public confidence in Islamic financial institutions. This suggests that the implementation of regulations has not been optimal and requires improvements in terms of strengthening supervision, public education, and enforcement against illegal fintech activities.

In conclusion, although Aceh Qanun No. 11 of 2018 clearly regulates the obligation to apply sharia principles in all financial institutions in Aceh, its implementation still faces significant technical and social obstacles. The OJK and related parties must intensify their efforts in supervising, educating, and enforcing the qanun so that the goal of establishing a comprehensive and trustworthy sharia financial ecosystem can be effectively achieved in Aceh.⁴²

Review of Maqashid Sharia on customer protection by the Financial Services Authority

In the context of maqashid syariah, all forms of policy and regulation aimed at creating benefits for the people, including in the economic and financial fields, are part of the implementation of the objectives of Islamic law. Sharia objectives themselves generally cover five main points (*al-daruriyyat al-khams*), namely protecting religion (*hifz al-din*), protecting life (*hifz al-nafs*), protecting reason (*hifz al-'aql*), protecting offspring (*hifz al-nasl*), and protecting property (*hifz al-mal*).⁴³ In the context of protecting consumers of financial services, the two most relevant aspects of maqashid to analyze are the preservation of life (*hifz al-nafs*) and the preservation of property (*hifz al-mal*).⁴⁴

In the theory of maqashid syariah, the Financial Services Authority (OJK) plays a role in implementing *hifz din* (preserving religion) through the supervision and regulation of the financial services sector, including Islamic banking, based on the principles of maqashid syariah. The OJK ensures that the activities of the financial services sector are carried out in accordance with sharia principles, protects consumers, and maintains the stability of the economic system.

In the context of maqashid syariah theory, the Financial Services Authority (OJK) plays a crucial role in implementing the principle of *hifz din*, or protecting the religion. This role is realised through the supervision and regulation of the financial services sector, particularly Islamic banking, to ensure that all economic activities and products are conducted in accordance

⁴² Article 2 of Aceh Qanun No. 11 of 2018 on Sharia Financial Institutions.

⁴³ Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach*, (London: International Institute of Islamic Thought, 2008), p. 25.

⁴⁴ Wahbah Zuhaili, *Ushul al-Fiqh al-Islami*, Volume 2, Damascus: Dar al-Fikr, 1986, p. 841.

with Sharia principles. Thus, the OJK not only ensures the compliance of financial institutions with national laws and regulations, but also ensures operational compliance with Islamic values that protect religion from conflicting practices, such as usury, gambling, and gharar.

The OJK's role in safeguarding *hifz din* covers several key aspects. First, the OJK ensures that the financial services and products offered by Islamic financial institutions comply with sharia provisions through strict supervision and the application of standards based on *maqashid sharia*. Second, the OJK protects consumers of financial services by regulating and supervising financial institutions to operate fairly, transparently, and accountably, thereby protecting the public from practices that are harmful and contrary to sharia principles. Third, the OJK maintains the stability of the financial system as a whole, enabling the Islamic financial sector to develop healthily and sustainably, thereby providing maximum benefits to the people and society at large.

Through this approach, OJK contributes to the implementation of *maqashid syariah*, aiming to maintain the welfare of the people and prevent harm, particularly in the financial sector. Thus, the regulations and supervision carried out by OJK are not only a matter of administrative compliance, but also part of efforts to maintain the integrity of religion and Islamic values in Indonesia's financial sector. This aligns with the OJK's mission to create an inclusive and equitable financial services system, while maintaining and strengthening the Islamic banking ecosystem and other Islamic financial institutions in the country.

Overall, through the implementation of supervision and regulation based on *maqashid syariah*, OJK carries out *hifz din* by ensuring that every activity in the Islamic financial services sector runs in accordance with Islamic principles, protects consumer interests, and maintains the stability of a healthy and equitable national monetary system. This strengthens OJK's role as an institution that not only safeguards economic aspects, but also safeguards sustainability and fairness from a sharia perspective.

The preservation and practice of religion (*hifz al-din*) is a fundamental human need. For every Muslim, religion must be the basic value in every activity of life, because humans absolutely need religious guidance. We cannot make humans the authority, because it is almost impossible to eliminate human bias towards their ego. Therefore, humans need guidance

that transcends themselves, namely the teachings of God as explained through religion. For this reason, the OJK plays a crucial role in protecting customers from usury practices in the financial sector, especially in P2P fintech, which is widely used among the public.⁴⁵

The OJK's role in protecting customers from P2P fintech is not yet entirely consistent. This is evident in the large number of people using online lending platforms that do not comply with the provisions of Qanun No. 11 of 2018 regarding Islamic financial institutions.⁴⁶

In the theory of Maqāṣid syarī'ah, Hifz al-Nafs, or the protection of life, is one of the five main objectives of Islamic law (*maqāshid al-khamsah*).⁴⁷ *Hifz al-nafs* is one of the fundamental objectives of Islamic law. Within the framework of *maqāṣid syarī'ah*, *hifz al-nafs* refers to efforts to preserve the existence and safety of human life, both physically and mentally. Islamic law views human life as something very sacred and must not be violated without a reason justified by law.⁴⁸

In its application, *hifz al-nafs* not only refers to the prohibition of direct killing, but also includes all forms of protection of physical health, psychological stability, social security, and protection from external threats that can disrupt the continuity of life. Therefore, all forms of violence, exploitation, neglect, severe mental pressure, and even economic injustice that force someone into a cycle of inhumane debt can be categorised as violations of this maqashid.⁴⁹

In addition to *hifz al-nafs*, *hifz al-mal* is also relevant here. *hifz al-māl*, or the protection of property, occupies an important position as one of the five main objectives of Islamic law. Islam recognises that wealth is an integral part of human life that must be safeguarded, maintained, and utilised in a lawful and just manner.⁵⁰ Wealth is not only a means of fulfilling life's needs, but also a form of responsibility and trust from Allah SWT. Therefore, all

⁴⁵ Tarigan, Azhari Akmal. From Muallaf to Kaffah Muslim. Medan: CV. Merdeka Kreatif Grup, 2021.

⁴⁶ Law No. 11 of 2018 on Sharia Financial Institutions

⁴⁷ Muhammad Abu Zahrah, *Usul al-Fiqh*, Cairo: Dar al-Fikr al-Arabi, 1958, p. 336.

⁴⁸ Yusuf al-Qaradawi, *Fiqh al-Maqasid: Between General Objectives and Specific Rulings*, Doha: WAMY, 1999, p. 90.

⁴⁹ Nuruddin, *Maqashid Syariah: Konsep dan Aplikasinya dalam Ekonomi Islam (Maqasid Shariah: Concepts and Applications in Islamic Economics)*, Jakarta: Prenada Media, 2015, pp. 121–124.

⁵⁰ Aun al-Ma'ruf, "Maqashid Syariah and Its Implications for the Protection of Property in Islam," *Journal of Islamic Law*, Vol. 13, No. 1, 2015, pp. 33–42.

efforts to protect a person's property rights are part of the realisation of the principles of justice and public interest in Sharia law.⁵¹

The protection of property in Islam is realised through the prohibition of various forms of seizure, fraud, theft, corruption, usury, and transactions that are detrimental to others. In the Qur'an, Allah says: "*And do not consume one another's wealth unjustly...*" (QS. Al-Baqarah: 188). This verse emphasises a strict prohibition against all forms of taking other people's property by unlawful means, including unclear transactions (*gharar*), gambling (*maysir*), and cheating in weights or measures.

Islam encourages the establishment of a financial and economic system that is capable of preventing damage to property and promoting the fair distribution of wealth.⁵² In this regard, the protection of property is not only passive in nature, prohibiting damage and misuse, but also active, such as encouraging productive investment, zakat, infaq, and waqf for economic equality and poverty prevention.⁵³ This principle fosters a balance between individual rights and social interests, a hallmark of Islamic law.

Thus, *hifz al-māl* is not only about protecting money and assets from crime, but also maintaining the system and ethics in their acquisition and use. Every form of policy and transaction that maintains transparency, honesty, and economic justice is, in fact, part of the realisation of *maqāṣid syarī'ah* in the aspect of wealth.⁵⁴ The ultimate goal is to ensure that wealth does not become a source of injustice, but rather a means of promoting goodness and benefiting humanity as a whole.⁵⁵

Based on the description of *hifz al-naḥs* and *hifz al-māl* in *Maqāṣid al-syarī'ah*, it is evident that these two principles are closely related to the duties and policies carried out by the Financial Services Authority (OJK) in the context of supervising financial services, particularly in the digital sector such as *peer-to-peer* (P2P) lending. *Maqāṣid syarī'ah* places the protection of life and

⁵¹ M. Syafi'i Antonio, *Islamic Banking: From Theory to Practice*, Jakarta: Gema Insani, 2001, pp. 49–50

⁵² Muhammad Baqir al-Sadr, *Iqtisaduna (Our Economy)*, Beirut: Dar al-Ta'aruf, 1982, pp. 25–26.

⁵³ M. Umer Chapra, *Islam and the Economic Challenge*, Leicester: Islamic Foundation, 1992, pp. 212–215.

⁵⁴ Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach*, London: IIIT, 2008, pp. 65–69.

⁵⁵ Nuruddin, *Maqashid Syariah: Konsep dan Aplikasinya dalam Ekonomi Islam (Maqasid Syariah: Concepts and Applications in Islamic Economics)*, Jakarta: Prenada Media, 2015, pp. 128–130.

property as two fundamental aspects in maintaining the sustainability of human life in a fair and dignified manner. This is in line with the role of the OJK as a state institution established to ensure that activities in the financial services sector are conducted in an orderly, fair, transparent, and accountable manner.

First, in terms of protecting lives (*hifz al-nafs*), OJK plays a role in preventing the emergence of practices that abuse the digital financial system, which can cause psychological pressure, threats, or violence against customers. This protection includes regulating debt collection procedures by P2P lending providers, whereby the OJK strictly prohibits harsh, intimidating, or threatening debt collection practices that endanger customer safety. The OJK also provides a complaint channel for consumers who feel aggrieved, as a concrete form of protection for the peace and security of the community. This aligns with the principle of *maqashid* syariah, which emphasizes the importance of protecting human life from pressure and injustice.

Secondly, in terms of asset protection (*hifz al-mal*), the regulations issued by the OJK aim to ensure that public assets used in lending and borrowing activities remain under legal protection. By requiring all P2P lending platforms to obtain official licences and be under the supervision of the OJK, this institution also protects the public from financial losses resulting from the use of illegal platforms. Regular education and publication of lists of legal *fintech companies* are also preventive measures to ensure that the public is not deceived or loses assets due to a lack of information. In *maqashid* sharia, protecting assets does not only mean preventing physical loss, but also ensuring that they are used in a fair, transparent manner that does not oppress any party. In addition, the supervision and periodic reporting mechanisms applied by the OJK to P2P lending operators also serve as a form of moral and systemic responsibility to maintain fairness in financial transactions. The existence of regulations that require transparency in costs, interest rates, and loan risks is a tangible form of the principle of justice (*'adl*), which is the spirit of *maqashid* syariah, especially in matters of *muamalah* (social and economic interactions).

Based on the author's analysis, the role of the OJK in supervising and protecting *fintech* P2P lending customers has shown significant alignment with the principles of *maqashid* sharia, particularly in the aspects of *hifz al-*

nafs (protection of life) and hifzh al-mal (protection of property). The OJK not only performs administrative functions in regulating the financial services sector, but also has a substantive moral and social responsibility to create a financial system that is safe, fair, and oriented towards the welfare of the people.

In the context of safeguarding the soul, protecting customers from harsh collection practices, psychological pressure, and even physical threats, not only meets national regulatory standards but also represents the realization of Sharia values that prioritize human safety and dignity. In *maqashid syariah*, all forms of social and economic interaction must protect humans from harm (*mafsadah*), both physical and psychological. Therefore, when the OJK issued regulations prohibiting intimidating debt collection practices, this was essentially in line with the protection of human life under *maqashid*.

From the perspective of asset protection, the existence of the OJK as a financial supervisor ensures the security of public assets, particularly for those unfamiliar with digital finance. When the OJK actively updates the list of legal *fintech* companies, imposes sanctions on violators, and encourages transparency in costs and risks to customers, it demonstrates a genuine effort to protect the public's assets from harm or loss due to unhealthy lending practices. In Islam, assets are viewed as a trust that must be managed lawfully and fairly, and the state or authorities are obliged to ensure that transactions are conducted in accordance with these principles.

However, the author also observes that the problems in the field have not been fully resolved by regulation alone. Many people, especially in rural areas, still lack knowledge about which online platforms are legal and which are not, and do not understand the risks associated with online lending. This shows that ideal legal protection is not necessarily automatically felt equally by all levels of society. Therefore, the author believes that the role of the OJK must be balanced with a more massive and sustainable educational approach, especially in terms of Islamic and digital financial literacy.

Thus, protection for *fintech* customers based on *maqashid syariah* is not sufficient through formal regulatory approaches alone; it must also be supported by social and cultural transformation approaches, enabling the public to make informed financial decisions in accordance with sharia principles. If this can be implemented in a balanced manner, then the

objectives of *maqashid syariah*, namely to realise benefits and avoid harm, will be easier to achieve in the current digital economy.

Conclusion

The development of *Peer-to-Peer (P2P)* lending-based *fintech* in Aceh shows a rapid trend with great potential in increasing financial inclusion, especially for communities and MSME players who have difficulty accessing conventional financing. Ease of access, fast processing, and service flexibility are the main factors driving the adoption of *P2P lending fintech* in this region. However, challenges such as low digital literacy, security risks, and the prevalence of illegal *fintech* pose serious obstacles that must be overcome.

In the context of supervision, the Financial Services Authority (OJK) plays a key role as a regulator that governs, supervises, and provides protection for consumers in the *P2P lending fintech* sector. Through comprehensive regulations, the OJK strives to ensure that lending and borrowing services operate in accordance with the principles of fairness, transparency, and data security, while also establishing a humane code of conduct for debt collection. However, implementation in the field still faces obstacles in the form of harsh *debt* collection practices, a lack of control over *debt collectors*, and limited public literacy, which hinders the optimal protection of customers.

From the perspective of *maqashid syariah*, the OJK's role in supervising *P2P lending fintech* substantially reflects the principles of *hifz al-din* (preserving religion), *hifz al-nafs* (preserving life), and *hifz al-mal* (preserving wealth). The OJK not only ensures that financial activities comply with Sharia principles to avoid usury and injustice, but also protects customers from psychologically harmful collection practices and safeguards their assets by ensuring the legality and transparency of services. However, the effectiveness of this protection needs to be supported by more massive and sustainable improvements in financial and digital literacy so that all levels of society can use *fintech* services wisely and in accordance with *sharia* values.

Overall, the integration of financial technology developments, OJK supervisory policies, and *maqashid sharia* principles provides a strong foundation for realising an inclusive, fair, and sustainable digital financial system in Aceh. To achieve this goal, better synergy is needed between strict

regulations, adequate supervision, public education, and the application of Sharia values in every aspect of *fintech* services.

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