

Perceptions of Online Lending Risks: A Netnographic Analysis of Indonesian YouTube Videos

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This study examines public discourse concerning online loans in Indonesia through a Netnography analysis of YouTube user comments on videos about this topic. Data was gathered from 19 videos, which collectively garnered 51,279 comments, and were analyzed using NVivo software to perform a qualitative analysis. The methodology went beyond simple data collection, employing sentiment and thematic analysis to identify user perceptions. The findings indicate a notable prevalence of negative sentiments toward online loans, particularly illegal ones, frequently linked to detrimental practices such as aggressive debt collection, exorbitant interest rates, and the misuse of personal data. Users on YouTube raised various concerns regarding online loans, including the risk of default, unethical debt collection methods, and data privacy violations. Despite being aware of these risks, some individuals continue to engage with online loan services due to urgent financial needs and the convenience they offer. Discussions also emerged about the obligation to repay debts incurred from illegal online loans, highlighting a gap in public comprehension of Islamic economic principles and emphasizing the need for sharia-compliant regulations and appropriate legal frameworks. This study recommends enhancing regulations, oversight, and law enforcement related to online loans and promoting sharia financial literacy within the community. Additionally, the development of Sharia-compliant peer-to-peer lending are anticipated to provide fairer and more responsible digital financial services.

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INTRODUCTION

Indonesia is undergoing a profound digital transformation, most visibly reflected in the rapid growth of online lending platforms. The ease of access, swift approval processes, and minimal documentation requirements have made these services increasingly attractive to individuals and small enterprises seeking financial support (Kohardinata et al., 2024). Peer-to-peer (P2P) lending has been especially significant for expanding financial inclusion, reaching approximately 97.7 million unbanked adults in Indonesia (Yulisman, 2024).

The industry has recorded extraordinary growth, with loan disbursements achieving a compound annual growth rate (CAGR) of 142% between 2017 and 2022 (Kumar et al., 2023). By late 2024, the Financial Services Authority (OJK) had registered 97 licensed online lenders (Rafie, 2025), and total loan disbursements reached IDR 978 trillion, benefitting around 137 million individuals or entities (Trikarinaputri, 2025). Empirical research highlights the sector's economic contributions, including stimulating national economic growth (Maulana et al., 2022), enhancing MSME financing (Abbasi et al., 2021), and contributing to regional GDP growth in Java (Amrillah & Felianty, 2024).

Despite these contributions, the surge in unsecured borrowing has introduced significant challenges. High interest rates and penalties for late payments may lock borrowers into debt cycles (Yunus, 2019), while low-income borrowers are especially vulnerable due to ineffective coping strategies such as borrowing to repay existing debts (Tach & Greene, 2014). Additional issues include limited public understanding of P2P lending, data breaches, fraudulent activity, illegal fintech operations, and unethical marketing practices (Suryono et al., 2021). Predatory lending, aggressive collection tactics, and the misuse of personal data have negatively affected not only borrowers but also their families and communities (Hidajat, 2020). Furthermore, unregulated borrowing has encouraged consumerist behavior among millennials and Gen Z, who often borrow for non-essential goods (Saputra et al., 2025), a trend compounded by low financial literacy and socio-economic pressures (The Jakarta Globe, 2023).

From an Islamic economic perspective, online lending raises ethical concerns due to elements of *riba* (usury) and *gharar* (uncertainty), which violate Sharia

principles (Musjtari et al., 2022). The Ijtima Ulama Fatwa Commission considers lending a benevolent act of *tabarru'* but prohibits any loan involving *riba*, even if voluntarily accepted. It also forbids debt collectors from using threats or disclosing private information, urging borrowers capable of repayment not to delay intentionally (Nazar & Nazar, 2025). Likewise, DSN-MUI Fatwa No. 117/DSN-MUI/IX/2018 requires loans to be mutually beneficial and free from harm, declaring high-interest rates haram and aggressive collection tactics inconsistent with preserving human dignity. Compliance with Sharia law and OJK regulation is therefore critical to ensure ethical lending practices (Anggraini et al., 2025).

While previous research has explored online lending's various dimensions; including its impact on financial inclusion (Yudaruddin et al., 2024), consumer behavior (Annas & Ansori, 2021), risk management (Budiharto et al., 2019; Suryono et al., 2021), and regulation (Admiral & Pauck, 2023; Angkasa et al., 2023; Hidajat, 2020; Noor, 2023), most studies remain centered on formal indicators and institutional perspectives. These approaches provide limited insight into how the public informally negotiates the ethical, financial, and practical implications of borrowing online.

Social media represents a crucial yet underutilized source of public discourse, offering opportunities to capture societal phenomena, emerging trends, and user-driven complaints to enhance regulatory oversight (Suryono et al., 2021). In the digital era, platforms such as YouTube have become influential arenas for public discussion on financial issues (DeVito et al., 2017; Vranešević et al., 2019). As one of Indonesia's most widely used platforms, YouTube plays a key role in shaping opinion (Thelwall, 2018): over one-third of Indonesian internet users engage actively with the platform, spending an average of 42.4 minutes daily (Indrawati & Herbawan, 2020). Analyzing YouTube comments provides valuable insights into public perceptions and attitudes toward online lending, a trend further evidenced by a sharp rise in Google searches for "online loans," "pinjol," and "paylater" since May 2022.

To address these gaps, this study employs a netnographic research design to investigate YouTube discussions and user-generated comments related to online lending. Data collected from purposive selected videos were systematically analysed using NVivo software, combining sentiment analysis and thematic coding to identify recurring perceptions and ethical considerations.

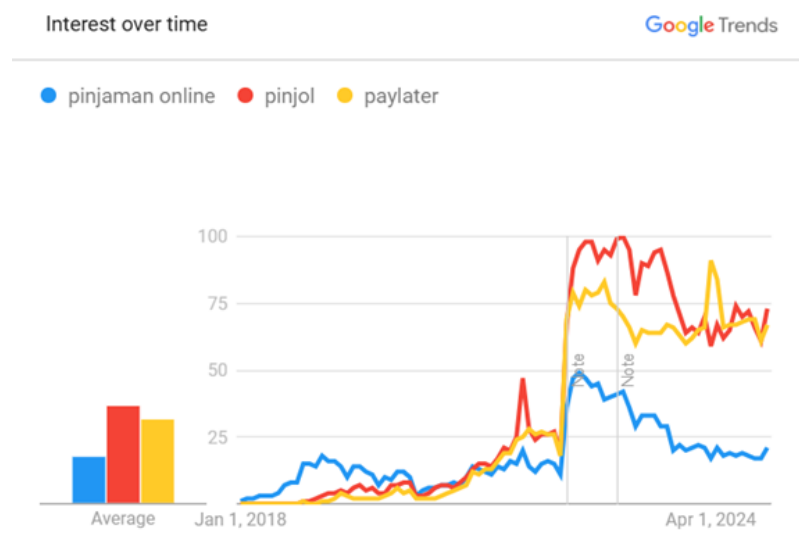


Figure1: Google Trends analysis about Online loans in Indonesia on YouTube Search
Source: Google Trends (2025)

This approach moves beyond basic data collection, using qualitative techniques to rigorously assess grassroots perspectives. By focusing on YouTube as a dominant public forum and incorporating Islamic economic principles, this research provides original insights into the ethical and practical dimensions of online lending in Indonesia. Its findings enrich academic discourse on financial inclusion, Sharia-compliant finance, and digital consumer behaviour while offering evidence-based insights for decision-making for regulators, financial institutions, and policymakers to promote responsible and ethical online lending practices.

LITERATURE REVIEW

Online Loans

Online loans, often referred to as fintech lending, represent advancements in financial services that utilize digital technology to offer fast and efficient loans (Wang et al., 2015). These solutions streamline the application, approval, and disbursement processes, making them a desirable option compared to conventional financial institutions (Jasman et al., 2022).

In Indonesia, online loans are classified into two primary categories based on their legal status: firstly, those recognized and overseen by the Financial Services Authority (OJK), and secondly, illegal online loans that function without regulatory supervision (Subagiyo et al., 2022). Registered online loans must adhere to specific operational standards, including transparency in interest rates, clarity regarding additional fees, and compliant collection practices as per regulations (Noor, 2023). In contrast, illegal online loans are frequently linked to

unethical behavior, such as exorbitant interest rates, undisclosed fees, aggressive debt collection methods, and threats (Subagiyo et al., 2022).

The negative impacts of illegal online loans are considerable, leading to financial losses, emotional distress, and potential threats to the personal safety of victims (Angkasa et al., 2023). To combat these unlawful services, the OJK has shut down 11,389 illegal online lending entities from 2017 to December 2024, with 9,610 considered illegal operations. Additionally, the OJK has rescinded the operating licenses of various platforms such as TaniFund, Dhanapala, and Investree due to breaches related to minimum equity and other stipulations outlined in POJK Number 10/POJK.05/2022 (Wikanto & Saputra, 2025).

Regulations governing online loans in Indonesia are continually changing to tackle the challenges faced by the industry. POJK Number 77/POJK.01/2016 has been succeeded by POJK Number 10/POJK.05/2022, which provides a more comprehensive framework for consumer protection and the management of online lending services (Noor, 2023). In addition, SEOJK Number 19/SEOJK.06/2023 establishes maximum interest rate limits, adding further safeguards for consumers. However, despite sufficient regulations, law enforcement challenges against illegal entities remain. Lenient penalties and the absence of victim compensation mechanisms present significant obstacles to societal protection (Rolobessy et al., 2023).

The evolution of the online loan sector also emphasizes improving digital financial literacy within society. This literacy includes understanding digital financial products and services, being aware of their risks

and benefits, and being capable of effectively utilizing technology in personal financial management (Putri et al., 2024). Insufficient digital financial literacy heightens societal susceptibility to harmful, illegal lending practices (Rahayu et al., 2022). Consequently, prioritizing digital financial literacy is vital for addressing the expansion of fintech in Indonesia.

Principles of Islamic Economics

Islamic economics is a system founded on the principles of Islam, which are derived from the Qur'an and Sunnah. Its primary goal is to prevent injustice in resource management and fulfill obligations toward Allah and the community (Zaman, 1984). This system aims to achieve holistic well-being in this world and the hereafter through the just allocation and distribution of resources within a moral market framework (El-Karanshaw et al., 2015).

The main principles of Islamic economics include the prohibition of *Riba* (usury), *Gharar* (excessive uncertainty), and *Maysir* (gambling). *Riba* refers to unlawful gains derived from the principal amount, while *gharar* involves uncertainty in transactions that may adversely affect one party. *Maysir* denotes speculation based on luck without a solid foundation. Additionally, the prohibition of *tadlis* (concealing defects) and *dharar* (causing harm to others) is a crucial part of Islamic economics, as regulated by the fatwas of the National Sharia Council - Indonesian Ulama Council (DSN-MUI) (Takidah & Kassim, 2022).

Justice and well-being are the core pillars of Islamic economics, where valid and transparent contracts are fundamental prerequisites for transactions. A contract is a binding agreement between the parties involved, fulfilling the conditions according to Sharia principles (Musjtari et al., 2022).

In the realm of sharia-based financial technology, there are five primary business models: loan-based platforms (P2P lending) using contracts such as *murabahah* (cost-plus financing), *ijarah* (leasing), and *istishna* (manufacturing contract); zakat-based models; infaq-sadaqa-waqf-based models; *qardhul hasan* (interest-free loans) models; and *syirkah*-based models such as *mudharabah* (profit sharing) and *musharakah* (joint venture) (Biancone et al., 2019). DSN-MUI Fatwa No. 117/2018 regulates the implementation of these models, which encompasses the use of sharia contracts like *murabahah*, *ijarah*, *qardhul hasan*, *mudharabah*, and *musharakah*. This fatwa ensures risk-sharing and fund management following sharia principles, distinguishing it from

conventional fintech, which often involves *riba*, *gharar*, *maysir*, and *zulm* (injustice) (Daipon et al., 2024).

However, Islamic Fintech in Indonesia faces significant challenges, including low Sharia financial literacy, a lack of product standardization, and the need for improved technological infrastructure. Illicit fintech practices, such as unethical collection methods, high interest rates, and misuse of personal data, also contradict Sharia principles (G. D. Safitri et al., 2023; Takidah & Kassim, 2022).

Addressing these challenges requires strengthening regulations and fostering collaboration among service providers, supervisory authorities, and sharia financial institutions to enhance transparency and build public trust. While Islamic P2P lending adheres to Sharia law through compliant documentation, contracts, and transactions, the effective implementation of these principles is often hindered by various limitations (Takidah & Kassim, 2022).

As an innovative solution for financial inclusion, Islamic Fintech offers an approach grounded in ethics and Islamic values. Efforts to strengthen regulations, Sharia supervision, and public education must be prioritized to ensure that the sector grows in alignment with Islamic economic values, providing optimal benefits to society and supporting sustainable growth in the Sharia economy (Musjtari et al., 2022).

Netnography

Netnography, introduced by Robert Kozinets in 2002, is a qualitative research technique that modifies ethnographic methods to examine interactions and cultures within digital settings. Kozinets and Gretzel (2022) describe netnography as a systematic, thorough, and multimodal strategy that uses observation, digital footprints, and elicitation to gain insights into cultural phenomena occurring in online environments. In contrast to conventional ethnography, which centers on social interactions in the physical world, netnography allows researchers to investigate the communication and social behaviors in digital contexts like social media, forums, and various online platforms.

One significant benefit of netnography is its capacity to gather extensive and profound data from online communities that are geographically widespread, facilitating the natural observation of social behaviors without requiring direct interference (Kozinets, 2002). This method is adaptable in its application, allowing for different levels of researcher involvement, ranging from subtle observation to active participation (Costello et al., 2017). Netnography has become crucial in qualitative

research across multiple disciplines, including technology, culture, and marketing (Kozinets & Gambetti, 2021).

The process of implementing netnography is divided into three primary phases: (1) *entrée*, (2) data collection, and (3) analysis (Kozinets, 2015). The *entrée* phase necessitates that researchers familiarize themselves with the norms, regulations, and dynamics of the studied online community while establishing trust with its members. Data collection involves accumulating digital information such as text, images, videos, or other content forms through participant observation, content analysis, or online interviews. The last phase, analysis, concentrates on pinpointing patterns, themes, and meanings within the gathered data.

In Islamic economics, netnography has demonstrated its efficacy as a research approach. Rayyani (2022) utilized an interpretive netnography methodology to investigate transparency and accountability in charitable activist communities. Sugianto (2022) employed netnography to comprehend pricing strategies within commercial photography services. Research conducted by Chuweni et al. (2021) uncovered public perceptions regarding Sharia-compliant hotel investments, while Puspita and Thaker (2022) analyzed netizen comments to assess incidents of extortion against customers of Islamic banks in Indonesia. These studies illustrate that netnography holds substantial potential for revealing social and economic dynamics in digital environments, particularly concerning Islamic economics and finance in the digital age.

While prior scholarship has provided valuable insights into the regulatory frameworks, risk management strategies, digital literacy challenges, and the application of Sharia principles in online lending, these studies predominantly examine formal, institutional, or quantitative dimensions. Few have explored how online public discourse—particularly on widely accessed platforms such as YouTube—reflects societal perceptions of online loans. Even fewer have analyzed this discourse through the lens of Islamic economic principles, despite the ethical sensitivities and financial behaviors shaped by Sharia in Indonesia's Muslim-majority context. This gap underscores the relevance and urgency of the present study, which addresses not only the underexamined arena of social media-driven public opinion but also integrates an Islamic economic perspective to deepen the understanding of online lending practices.

RESEARCH METHOD

This research employs a descriptive-exploratory netnographic design with a qualitative approach to investigate and understand public discourse surrounding online loans ("pinjaman online") on the YouTube platform. Netnography has been chosen as the methodology due to the focus on social interactions and communications occurring in digital spaces (Kozinets & Gretzel, 2024), specifically analyzing comments made by YouTube users on videos related to online loans. The data comprises digital archives gathered from social media, particularly YouTube posts, categorizing it as passive netnography (Costello et al., 2017). A qualitative approach is adopted since this study prioritizes meaning, interpretation, and in-depth analysis of qualitative data, primarily in text and narratives as modes of communication, interaction, and cultural expression (Simion, 2016; Tesch, 2013).

Data was collected over a month, focusing on videos uploaded to YouTube. A purposive sampling method, guided by the Pareto principle or the 80/20 rule (Sanders, 1987), was utilized to select videos. The Pareto principle asserts that 80% of effects arise from 20% of cases, suggesting that a significant portion of outcomes is often attributable to a few factors (Dunford et al., 2014). Gosh and Kumar (2017) demonstrated that this principle extends to social media, where a limited amount of content attracts the most attention. Consequently, content characterized by high viewership and active engagement was prioritized in the selection process, with criteria relevant to the study's focus. Ultimately, five videos that were most pertinent to the theme and had the highest number of views were chosen based on five search keywords: "jerat pinjaman online" ("trap of online loans"), "akibat pinjaman online" ("consequences of online loans"), "gagal bayar" ("default"), and "hukum pinjaman online dalam Islam" ("law of online loans in Islam"). (see Table 1).

A total of 51,279 comments and replies were collected from 19 videos relevant to this study, which received 10,215,640 views. The comment data was extracted using a web-crawling method via the Collab Research Google application and Python code. Data cleaning was then applied to remove invalid comments, resulting in 42,703 comments pertinent to the research theme. Following this, spell-checking and translating into English were done using Google Translate in Google Sheets.

Table 1: Sample Data

No	Title & URL	Date	Views	Comments
1	HOTROOM - Jerat Pinjaman Online https://youtube.com/watch?v=n7oZe1jtS4&t=5s	30/4/2019	2,593,860	9,270
2	Jerat Pinjaman Online https://www.youtube.com/watch?v=GICB8T4nUes	9/8/2018	533,046	1,699
3	Buka bukaan! IT Pinjol Beberkan Cara Menjaring Nasabah https://www.youtube.com/watch?v=ATpdrtlFOhY	21/8/2023	491,220	1,258
4	Kesaksian Korban Pinjol Ilegal Membuat Hidup Sengsara https://www.youtube.com/watch?v=pcg5Or7KsM0	11/8/2023	474,560	1,461
5	UNFOLD: Terjebak Lingkaran Pinjaman Online, Diteror Penagih Hutang https://www.youtube.com/watch?v=eJJUABwGtfl	14/9/2021	857,346	2,384
6	Kasus-Kasus PINJOL Berujung MAUT! https://www.youtube.com/watch?v=XiSqovjiXqk	30/8/2023	756,592	2,385
7	KASUS PINJOL ADKM MEMBUAT YANG NGUTANG BUNBUN DIRI https://www.youtube.com/watch?v=TepGxB_6-Ys&t=22s	26/9/2023	530,495	3,582
8	Terlilit Pinjol Satu Keluarga Nekat Akhiri Hidup https://www.youtube.com/watch?v=jRPe57GYIKs&rco=1	16/12/2024	399,562	2,127
9	Korban Kejahatan Pinjaman Online Tantang Debt Collector Ketemu, Tapi Ini Jawabannya https://www.youtube.com/watch?v=nSnNbcPCdMg	29/5/2021	395,586	514
10	Jika Gagal Bayar PINJOL, Bagaimana Cara Menghadapi Ancaman DC dan Ancaman Sebar Data, Ini Solusinya https://www.youtube.com/watch?v=2-vpQj9VqKo	1/7/2019	1,299,927	15,307
11	(Langsung Pratekan) Menghilang Menghapus Data pinjol! Jamin Hutang Lunas Tanpa Bayar https://www.youtube.com/watch?v=jvz5K8n4OIY	15/9/2023	694,437	4,734
12	[GENERASI CUAN] Sengaja Pakai Pinjol Ilegal dan Tak Mau Bayar, Emang Boleh? https://www.youtube.com/watch?v=astb2fbQU20&t=1s	30/11/2023	386,180	949
13	HATI-HATI!!! RESIKO Gagal Bayar 8 PINJOL OJK/LEGAL INI. LIHAT INI https://www.youtube.com/watch?v=j5mKuQuyP9o	24/4/2021	362,016	3,975
14	Mahfud MD: Nasabah Pinjol Ilegal Tak Usah Bayar Utang, Wagub Lampung: Saya Diteror! https://www.youtube.com/watch?v=gDznegq_DIo	19/10/2021	172,279	715
15	Guru Ngaji Terlilit Hutang Pinjol. Bagaimana Cara Taubatnya? https://www.youtube.com/watch?v=FE0x0P_ULUM	15/6/2023	66,190	170
16	FULL: Kepepet, Lalu Ngutang ke Aplikasi Pinjaman Online! Bolehkah dalam Islam? https://www.youtube.com/watch?v=sniP0zrQ39Y&t=227s	22/4/2022	7,736	13
17	HUKUM PINJAMAN ONLINE https://www.youtube.com/watch?v=Wu0oxUe6EXs	2/10/2019	18,896	40
18	Apa Shopee Paylater itu Riba? - Ustadz M Abduh Tuasikal https://www.youtube.com/watch?v=eHuMAI9QvcweHuMAI9Qvcw	21/10/2020	165,500	596
19	Hukum Pinjol Menurut Agama Islam https://www.youtube.com/watch?v=9xWTYYDu5N4	10/2/2023	10,212	100
	Total		10,215,640	51,279

Source: Primary data processed (2025)

Data analysis was conducted using NVivo software to aid in data reduction, presentation, and the formulation of conclusions (Welsh, 2002). NVivo provides a range of options for exploring data through various tabs, enabling users to establish relationships between files and present findings in formats such as word clouds, hierarchies, and clusters (Elliott-Mainwaring, 2021). Descriptive narratives were utilized to explain and interpret the data qualitatively. Conclusions were drawn and verified through careful data interpretation, triangulation, and a discussion of the research findings in the context of existing theories and prior studies.

RESULTS AND DISCUSSION

Content Analysis and Public Sentiment towards Online Loans

Content analysis regarding online loans on YouTube reveals that material highlighting the adverse effects of these loans, such as talk shows and investigative narratives, garners significant attention. For instance, the Hotroom talk show themed "Jerat Pinjaman Online" attracted approximately 2.5 million views and generated 9,270 comments. In contrast, the

investigative feature "UNFOLD: Terjebak Lingkaran Pinjaman Online, Diteror Penagih Hutang" received around 2,384 comments. Additionally, legal consultation content produced by creators like Secret Financial and Solusi Hutang resonates well with viewers, as it provides practical solutions and private discussions, emphasizing the relevance and usefulness of the content and resulting in increased engagement.

Conversely, da'wah content discussing Islamic law related to online loans tends to receive less attention, as evidenced by the low engagement levels of content that explain Islamic principles regarding these loans. These observations underscore the need for more engaging approaches, suggesting that netizens primarily focus on practical solutions and favorable legal perspectives when addressing online loan issues.

Text data analysis using NVivo on comments from 32,952 respondents, totalling 435,562 words, indicates that "online" and "loans" are the two most frequently used terms. Other widely mentioned keywords, including "people," "borrow," "please," "debt," "collector," "group," "pay," "application," and "data," reflect the behavior and sentiments of netizens towards online loans (see Figure 2).



Figure 2: Word cloud all text data
Source: Primary data processed (2025)

This research, which conducted sentiment and keyword analyses, underscores the need for further investigation into YouTube users' attitudes toward online loans. Among the 5,668 comments analyzed, negative sentiment was the predominant theme. The

word cloud visualization, excluding the terms “online” and “loans,” highlighted a predominance of negatively charged words such as “problem,” “closing,” “deletion,” “really bad,” “eradicate,” and “destroy.” These terms illustrate a widespread rejection of online loans among

respondents in Indonesia. Additionally, some participants expressed their disapproval using terms like “bad,” “poor,” “terrors,” “collectors,” “interest,” and “victims.” In contrast, the negative sentiment was

notably stronger; a small portion of respondents did indicate a sense of “safety” when using registered, government-supervised legal online loans (see Figure 3).



Figure 3: Word cloud sentiments text data

Source: Primary data processed (2025)

The findings suggest that many YouTube users discussing online loans tend to express negative opinions. This finding aligns with previous research, which has indicated that online loans are frequently associated with detrimental practices, such as exorbitant interest rates, aggressive debt collection tactics, and the misuse of personal data (Ruhlessin et al., 2022).

This analysis offers an initial glimpse into the public discourse surrounding online loans on YouTube. Users are actively discussing and sharing information, particularly regarding negative impacts, legal concerns, and efforts for resolution. However, ethical considerations and principles of Sharia economics seem to be notably less popular from these conversations. Ultimately, negative sentiment towards online loans predominates over positive sentiment.

Risk and Vulnerability in Online Loans

Examining user comments regarding their experiences with the risks and vulnerabilities of online loans—whether personal, involving relatives, or arising from their immediate surroundings—highlights several prevalent concerns. Users frequently express

apprehensions about the risk of default, unethical debt collection practices, and the potential misuse of personal data. Key terms such as “pays,” “debt,” “collector,” “failed,” “interest,” and “data” underscore the common challenges faced by online loan borrowers. These issues are primarily centered around defaults driven by exorbitant interest rates and the unethical tactics employed by debt collectors, who may obtain personal contact information and resort to intimidation and threats against borrowers and their family members (see Figure 4).

The primary risk that online loan borrowers face is the possibility of default, primarily due to high-interest rates and various additional fees. Ruhlessin et al. (2022) emphasizes the financial burden posed by administrative fees, exorbitant interest rates, unlimited penalties, and the looming threat of cybercrime, all of which exacerbate the borrower’s predicament. An empirical study by Santoso et al. (2020) reveals that the risk level associated with peer-to-peer (P2P) loans in Indonesia remains significantly high, as evidenced by the interest rates charged. Factors related to specific loans and borrower characteristics are crucial in determining loan amounts and default rates.



Figure 4: Word cloud Risk text data

Source: Primary data processed (2025)

Many borrowers' express frustration over the lack of transparency regarding administrative fees and interest rates, resulting in shock when they realize the extent of their obligations. This lack of clarity contradicts Article 17, Paragraph (1) of POJK Number 77 of 2016, which pertains to information technology-based borrowing and lending services, creating an imbalance between debtors and creditors (Pelita et al., 2021). Often, debtors find themselves compelled to accept the interest rates imposed by service providers, leaving them with little to no alternative.

One borrower reported:

"I bought a cellphone on Ak***** apps with a 12-month payment plan, and now there are 6 months left. The installments are 218 k every time I want to pay, but there was an error in the application, and my emails weren't answered. Out of frustration, I couldn't pay, so I kept waiting, and now I have to pay 3.9 million. Isn't that ridiculous... the cellphone is only worth 1.8 million, and the interest has reached 3.9 million."

Another user shared:

"I also borrowed 2.4 million and received only 1.4 million, but the tenor was just 10 days, which was extremely daunting. During this pandemic, I was already confused about how to manage payments, which were due every 2 months. The interest rate was unbelievably high—borrowing 2.4 million, receiving 1.4 million, and having to repay 2.4 million, even though the advertisements mentioned a 120-day tenor and 91 days

when we registered. For a 10-day loan, we didn't want to get into debt. They asked us to liquidate it, but once it was liquidated, we couldn't avoid having our identity shared."

Unethical debt collection practices by third parties can increase borrowers' default risk. Tactics such as threatening to disclose personal information, visiting borrowers at their homes or workplaces, and making repeated intimidating phone calls create significant psychological pressure on those in debt. One user even shared their experience of nearly ending their life due to the terror and pressure experienced from online loans:

"I even almost gave up, thinking about committing suicide, *Astaghfirullah*. Even though the debt was only 800 K, the trouble was immense. I didn't get paid within a month, and the interest shot up to 5 million. This led to my work contract being terminated, and all my contacts were terrorized. My parents were angry because they thought I had a debt of 5 million. I had been paying, but I don't know where the money went. Suddenly, after 3 months, I was charged interest on a debt of 20 million from the same online loan. I was threatened, etc., but it was proven that I didn't have any debt. I printed out an account book, and I don't know why, but after that, many people charged me. I found out my name was used in different online loans. I was surprised that my data was spread inexplicably. There were terrors everywhere in my name, making people really embarrassed. They believed the accusations

because they knew me. I was so embarrassed that I didn't dare to meet my friends and family. It was different. I couldn't stop crying. Finally, I just surrendered to Allah."

While the OJK regulates debt collection practices, the reality is that debt collectors, particularly those involved with illegal online loans, often operate outside the law. They frequently resort to violence and abusive language to coerce payments, mishandle consumer data, and engage in verbal harassment, threats, and intimidation through social media (Assyura & Mukhsin, 2024). These tactics can have profound adverse effects on consumers, including disrupted social relationships, trauma, anxiety, and even job loss (Subagiyo et al., 2022). Repeated messaging and phone calls before payment due dates violate the debt collection code of ethics established in PJOK Regulation

Number 10/2022. Additionally, unlawful debt collection, particularly concerning illegal online loans, may incur legal sanctions (Dwipa, 2024).

A comparative analysis of netizen comments about legal and illegal online loans shows a notable convergence in perceptions regarding these two categories. Common keywords such as "pay," "borrows," "debt," "collector," "OJK," and "threaten" are frequently mentioned in discussions about both types of loans. However, terms associated with legal violations, such as "criminal," "terror," and "police," are more prevalent in conversations focused on illegal loans. This finding suggests that, although users perceive similarities between legal and illegal loans, illegal loans are more frequently linked to legal violations. (see figure 5)



Figure 5: Word cloud legal and illegal text data

Source: Primary data processed (2025)

Netizens highlight significant differences between legal and illegal online loans. Illegal online loans are often perceived as debt traps that exploit borrowers in various ways. One individual shared their experience of being terrorized by a debt collector despite never applying for an illegal online loan:

"This happened to me. At that time, I was really desperate to secure capital for my business because COVID had caused my turnover to drop drastically. For some reason, online loan advertisements kept popping up every time I opened Facebook, Instagram, or YouTube. Eventually, I downloaded one of the apps and entered my information to check the loan limit. They requested access to my contacts (which I wasn't careful about), and after looking at the limit, I didn't actually borrow any money. However, two days later, I started

receiving calls from multiple people demanding payment of 3 million, saying it was due, even though I had never applied for a loan and had not received any funds. I was threatened by the debt collectors, who even sent pictures as if they were coming to my house. I panicked and didn't know what to do. My husband noticed my distress the next day. While I was in bed, he checked my phone and found out what was happening. He handled everything from that point on, advising me to send proof of disbursement and the loan agreement, and told the debt collectors to come to our house if they had any evidence. They couldn't provide any proof and eventually stopped terrorizing me."

In contrast, most YouTube users believe that legal online loans are safer due to clear regulations under OJK supervision. However, some comments mention

that legal online loans can also resort to aggressive collection tactics and harassment when debtors miss payments. One user recounted their experience:

"Bro, I failed to make a payment at Kr****. I called them a day in advance, but it didn't help since I still couldn't pay. I was harassed by 12 different people who threatened everyone around me. They even came to the house when I wasn't there and intimidated my family. How many times can they usually come? It's really scary and frustrating!"

The risks associated with high-interest loans align with the prohibition of usury in Islam. The Quran and Sunnah strictly forbid usury, leading to the rapid development of the interest-free Islamic banking system (Islahi, 2024). Prophet Muhammad (SAW) also prohibited two types of usury: *Riba al-fadl* and *Riba al-nasi'ah*. *Riba al-nasi'ah*, or *Riba al-jahiliyyah*, refers to usury commonly occurring in lending transactions, where debt or interest burdens accumulate over time or repayment is delayed (Rasyid & Rashid, 2017).

Various studies indicate that conventional online loans in fintech lending do not comply with Sharia principles due to elements of usury and *gharar* (Leni et al., 2023). The study shows that relatively high interest rates of online loans, which can reach 1% per day, burden consumers heavily (S. N. Safitri et al., 2024). Research by Prabowo et al. (2021) demonstrated that higher interest rates in the Asian five countries negatively correlate with per capita GDP, highlighting how usury burdens the economy. This study aligns with the prohibitions against usury found in major religions.

In addition to usury, debt collection practices involving physical and verbal threats, as well as the unauthorized dissemination of debtors' information, contradict Sharia principles, which advocate kindness and cooperation (*Ta'awun*). Such actions constitute violations (*Ta'addi*) and excesses (*Israf*), which Allah prohibits. The hadith of Prophet Muhammad PBUH underscores the importance of recognizing established obligations and boundaries, urging people to avoid ignorance and transgression of those limits. In the debt collection process, practitioners must adhere to the ethical guidelines outlined by Sharia to ensure justice, empathy, and respect for the principle of cooperation (Hamsin et al., 2024).

Between Urgent Need and the Trap of Usury

Despite being aware of the dangers and risks associated with online loans, a segment of the population continues to utilize these services. An analysis of feedback has indicated that urgent financial

needs—such as medical expenses, essential living costs, and tuition fees—are the primary motivating factors. This finding aligns with research conducted by Nasith (2023), which revealed that the decision to use online loans is more significantly influenced by the perception of ease and benefits rather than risk perception. The easier and more beneficial the service is perceived, the more likely individuals are to seek online loans.

Online loans provide convenient access and a swift approval process without the complications often associated with traditional borrowing. This appeal is powerful among those who may struggle to obtain loans from formal financial institutions. Some comments suggest that borrowing from family or friends can be more problematic due to the intricate process and emotional dynamics involved. One comment highlights:

"Basically, all loans are burdensome, right? If we don't have enough money and we're in trouble, we want to borrow from a friend or relative, even if we're not sure how to pay it back. Even though we've agreed on a return date, we'll definitely end up arguing... If it's usury, we'll borrow from a bank, legal online loan, leasing, or any usury is illegal. The problem with high interest depends on where we borrow from. If our data is good, we can borrow from the bank, get a credit card or a KTA. If we have a vehicle, we can pawn it for leasing. Now, why do people borrow from illegal fintech? Because usually, they don't have a credit card, their data is bad, and they want funds quickly without knowing how to pay it back."

Advertisements on social media that highlight the convenience and speed of obtaining loans are significant factors driving the use of online loans. These ads often tap into consumer needs, fostering the perception that online loans offer an instant remedy. Lenders are portrayed as 'friends in distress' through various marketing strategies, including blogs providing financial advice, positive testimonials, and emphasizing a helpful and socially responsible image (Chen, 2020). Engaging advertisements that outline advantages and benefits—alongside incentives like cashback—are believed to enhance consumer trust and mitigate perceived risks associated with downloading loan applications (Pranata & Salehudin, 2024).

While consumers generally do not attribute their financial decisions to advertisements, they regard these promotions as instruments that shape expectations regarding easy access to credit. Over time, such advertisements can contribute to a consumer culture that normalizes the expectation of loan availability (Czarnecka & Mogaji, 2020). However, the rise of illegal

online loan pop-up ads poses a serious issue. The Financial Services Authority (OJK) must intensify efforts to eradicate these illegal loans, including blocking pop-up advertisements to foster a healthy and safe economic environment (Widyasari & Budiono, 2024).

Conversely, some individuals use online loans regularly in small amounts for everyday necessities, such as purchasing mobile credit or settling bills. Autio et al. (2009) found that young people who have utilized instant loans are likely to do so again for various purposes, from discretionary spending to urgent needs like buying food or paying off debts. While some consumers can manage small loans responsibly, this practice can lead to dependency among low-income groups, particularly when faced with urgent financial needs. One user recounted their experience:

"At first, if there were only 5 applications, I could manage and pay on time. But when there was an urgent need, I was forced to borrow again from online loans. That's why my debt piled up due to increasing interest. My business was thriving, so I needed sufficient capital. But with the short tenor of online loans, it felt like being chased by a tiger. This made me very stressed. I realize this is karma for dealing with usurious loans. All my work and family activities were neglected because of this loan."

The convenience of obtaining loans through online platforms has led many individuals to overlook the risks associated with usury and neglect the principles of Islamic economics (Permatasari et al., 2024). Awareness of the dangers of usury does not always deter individuals from engaging in usurious transactions. Factors such as social pressure and the simplicity of these transactions also contribute to the issue (Aji et al., 2020). Consequently, striking a balance between adherence to Islamic principles and the demands of contemporary life poses a significant challenge (Setiawan, 2018). However, those who find themselves ensnared by online loans often come to realize the perils of usury and make efforts to extricate themselves from it. One user shared their regret over resorting to online loans to renovate their parents' house:

"Hopefully, I can pay off my online loans this year. I initially borrowed from online loans when I wanted to renovate my parents' house, which was already uninhabitable. I had minimal capital, but I recklessly applied for several online loans. That was where I made a mistake because I used usurious money. Please pray for everyone so that my debt and all the debts here can be paid off easily and smoothly. Amen."

Beyond these behavioral insights, the findings highlight the urgent need to enhance financial literacy concerning Islamic finance and promote Sharia-compliant P2P lending as a viable alternative to mitigate inequities in conventional fintech loans. While Sharia fintech faces structural and operational challenges, it is essential for both regulators and service providers to strengthen adherence to Sharia principles, which strictly prohibit *maisir* (gambling), *gharar* (excessive uncertainty), *riba* (usury), and *zulm* (injustice) (Musjtari et al., 2022). In Indonesia, eight Sharia-compliant P2P lending platforms currently operate under Fatwa DSN-MUI No. 117/DSN-MUI/II/2018, each overseen by a Sharia supervisory board to ensure their products and practices align with Islamic ethical standards (Fithria, 2022).

Furthermore, the analysis reveals a nuanced divergence between public discourse and the *maqāṣid al-sharīʿah* framework. While Islamic economic principles emphasize *ḥifẓ al-māl* (protection of wealth) alongside *ḥifẓ al-nafs* (protection of life), the online comments analyzed suggest that many consumers prioritize immediate relief from psychological stress, urgent needs, or potential social threats over long-term financial security. For instance, borrowing money to cover medical expenses or prevent family conflict demonstrates an implicit emphasis on safeguarding emotional well-being and survival (*ḥifẓ al-nafs*), even at the expense of wealth preservation (*ḥifẓ al-māl*).

This discrepancy underscores how urgent personal crises often override normative Sharia-based cautions against *riba*. It highlights the importance of developing more context-sensitive solutions—such as targeted financial literacy programs and accessible Sharia-compliant emergency lending mechanisms—that reconcile ethical principles with practical needs. By exposing this gap between religious ideals and consumer realities, the study enriches Islamic economic discourse and emphasizes the urgency of reforming online lending practices in Indonesia.

Legal Discourse on Repaying Debts to Illegal Online Loan Services

As we delve into the realm of Sharia-compliant financial solutions for online loans, we encounter a web of complex discussions. One particularly intriguing thread is the ethical and legal quandary surrounding the repayment of loans from illegal online lenders. The question, 'Is it permissible for borrowers to avoid repaying loans from illegal online lenders?' has ignited a

robust debate. The government views these loans as part of a criminal syndicate that preys on the public (Pribadi, 2024). Minister Mahfud MD has underscored that, under positive law, borrowers are not bound to repay loans from illegal sources (Yusuf, 2024).

Conversely, the Indonesian Joint Funding Fintech Association (AFPI) argues that failing to repay these loans may worsen the situation (AFPI, 2021). AFPI suggests solutions such as loan restructuring, negotiating for penalty reductions, or reporting the issue to authorities. Legally, agreements with illegal lenders can be voided as these lenders do not meet the requirements of legal competence (Rudi, 2024). Article 1451 of the Civil Code states that the cancellation of an agreement restores the parties to their original condition, which means borrowers are still required to repay the principal amount.

From an Islamic legal standpoint, the Indonesian Ulema Council (MUI) states that borrowers must repay the principal debt to illegal online loan services without interest, as usury (*riba*) is prohibited. MUI also recommends that victims report illegal loan applications to the authorities (Laucereno, 2021).

It's crucial to consider whether repaying loans to illegal services inadvertently strengthens the criminal syndicate. If the funds obtained by these illegal services are derived from fraud, repaying them could potentially support further criminal activities against the public. This issue warrants thorough investigation from Islamic legal perspectives and a governmental regulatory standpoint. The goal is to protect the public from the detrimental effects of illegal online loans, including potential financial and psychological harm to consumers. Strengthening regulations and educating the public are crucial strategic steps to address this issue comprehensively.

CONCLUSION

This study's netnographic analysis of YouTube user perceptions in Indonesia demonstrates that negative sentiments overwhelmingly dominate public discourse on online loans. Users frequently voice complaints about aggressive debt collection tactics—such as harassment calls, unauthorized sharing of personal data, and even threats of violence—that not only breach legal norms but also impose severe psychological harm, including anxiety, depression, and trauma. High interest rates further entrap borrowers in cycles of debt, amplifying concerns about the destructive effects of usury (*riba*).

The findings also reveal that low literacy in Islamic finance, combined with the easy accessibility of illegal loan services, contributes significantly to consumers overlooking both financial and ethical risks. A notable ethical dilemma raised in user discussions is whether debts to illegal lenders—seen as criminal enterprises—must still be repaid, highlighting the need for clear, actionable religious and legal guidance.

In response, this study recommends three specific interventions. First, strengthen Sharia-based digital financial literacy programs to educate consumers about ethical borrowing and the dangers of *riba*. Second, standardize Sharia fintech contracts and practices, ensuring that all platforms comply with *DSN-MUI* fatwas and maintain consumer protection standards. Third, harmonize positive law with Islamic legal opinions to clarify obligations regarding debts to illegal entities, thereby closing regulatory gaps that exploit vulnerable borrowers.

Academically, this research expands the literature on Islamic fintech by applying a netnographic method to analyze digital public perceptions—an approach rarely utilized in Islamic economic studies. It provides empirical evidence of the divergence between public sentiment and *maqāṣid al-sharī'ah*, particularly the prioritization of *ḥifẓ al-nafs* (protection of life and well-being) over *ḥifẓ al-māl* (protection of wealth). This insight enriches Sharia economic discourse and opens avenues for further studies on the socio-cultural dynamics of digital finance.

Finally, by capturing authentic consumer voices, this study underscores the urgent need for multi-stakeholder collaboration—including scholars, regulators, and fintech operators—to develop Sharia-compliant, ethical, and socially responsive online lending systems. Future research could build on these findings by comparing public perceptions across different social media platforms or examining the long-term impacts of Sharia-compliant fintech interventions on financial inclusion and consumer protection in Indonesia.

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