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ONLINE LENDING IN THE DIGITAL ERA IN THE PERSPECTIVE OF ISLAMIC ECONOMIC LAW

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Abstract: The increasingly developing technology era makes the internet one of the dependencies in everyday life. The emergence of online loan services has an impact on people's economic life. Online loans have easy access and are not complicated to apply for business capital. However, many people still do not understand Sharia economic law in online lending services; therefore, the author aims to analyze online loans in the digital era from an economic law perspective. This research method uses descriptive qualitative analysis. The study results found that judging from online loans, it is permissible in case that there are no elements of usury, *gharar*, *maysir*, *tadlis*, *dharar*, *zulm*, and *haram*.

Keywords: online loans, usury, Islamic economic law

A. Introduction

The development of the times at this time greatly affects everyday life with all community activities, in modern times it will never be separated from technological developments and also the role of the internet at this time which is increasingly becoming a very big influence on human life, and can also be a tendency towards dependence to technology and the internet. Indonesia is a country that has been affected by the development and progress of modern times, namely Internet technology.

The internet plays a very active role in all important areas of social life, not only in Indonesia but the whole world plays a very important role in daily life, the number of internet users worldwide in 2022 will reach approximately 5 billion and represent 63 percent of the total population. in the world, there are currently 73.7 billion people. In Indonesia, as many as 205 million people are using the internet as of January 2022, and this shows that 73.7 Indonesians have used the internet. The growth has been very strong and steady in terms of internet usage and impacting the way people connect using various technologies and the internet. With the advancement of technology, it will now impact economic life in society, online loans have facilities by providing easy and fast processes in loan disbursement.

The development of technology and the internet is very influential in daily life, many benefits can be obtained, which can access all information, giving entertainment, and becoming a means of communication. Currently, online loans become a trend, interesting people from teenagers and adults to housewives. Financial Services

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Authority (OJK) clarification for the number of loanable funds will increase sharply in 2022; namely, lending will reach IDR 45.73 trillion in July 2022, an increase of 88.84% compared to the same period last year with the same value, and online lending to the current trend in Indonesia.

Online lending is growing rapidly in Indonesia; one of the reasons is the convenience of the loan process, which is a new form of technology in finance. Online lending is a start-up for business people currently in great demand, supported by payment systems, fund transfers, investments, financial planning, buying and selling of shares, and payment for borrowing money, which is the public's interest to be tempted by online lending applications.

Online lending, known as technology-based lending and lending services, provides financial services to establish cooperation and relate the lender with the borrower who aims to carry out the contract with online methods supported by the internet (Indonesia Financial Services Authority (OJK), 2020). More and more companies are establishing online lending programs, so the programs on offer tempt more and more people, no longer even concerned with interest or the principle of conditions, especially knowledge of online lending in Islam. Online loans that already have OJK permits, especially Sharia loans, must follow the terms and conditions that do not violate Sharia rules from the Fatwa of the National Sharia Council. Some Muslim communities do not know the Islamic law of online loans.

One people's interest in making online loans is due to several reasons, namely the ease of the loan process, the requirements for applying for a loan, and practical. But what needs to be considered by the public is how Islamic law is in the online loan process and whether it complies with Islamic law. This article examines how online loans are in the digital era from the perspective of Islamic economic law.

B. Method

This research uses a qualitative approach with a literature study related to previous journals that discuss Sharia economic law data based on the national Sharia Council fatwa number 117/DSNMUI/IX/2018. This research displays data results without any manipulation. The data used in this article is secondary data, namely data collection obtained from literature studies in the form of previous research journals, the Al-Qur'an Hadith book, and statutory regulations.

C. Result and Discussion

Islamic economics

Islamic economics is learning about sources of human income and economic problems from the perspective of Islamic values and teachings (Agus Wahyudi). Islamic economics is also a guide in realizing a prosperous society by creating a cooperative macroeconomy. Meanwhile, Islamic economics is a well-known economy today with a capitalist economic system that only seeks profit in every activity, in contrast to conventional economics. Islamic economics has principles by Islamic law, namely monotheism, fairness, and mutual help.

Riba is something that is prohibited in Islam, but there are still many people who are interested in profits. The Islamic economy forbids all types of usury; usury is explained by the presence of excess or addition of loan proceeds and without compensation

(Rahayu & Nurhayati, 2020). the existence of usury can be considered unjust, and all injustice is unlawful. Riba is prohibited for some reasons, such as not replacing property and taking other people's rights, causing us to fall into usury by being lazy to work and easy to get money; usury results in many socio-economic inequalities.

The economy has the policy to regulate and limit various economic activities with the provisions of economic law. Economic law is all the rules and regulations governing the economy in Indonesia, some of which can influence the concept of economics in developing several objectives that influence each other on the map of Islamic economic law. Economic law must have a relationship with one another, which is used as a guideline to become a rule so that the implementation of the economy is sustainable.

Online Lending

Lending is an activity in everyday life that obtains goods and money by paying in installments. In Arabic, loans are interpreted as al-qardh because loans are assets given to other people and then replaced on another day. By giving a loan, someone has gained the trust to return or replace at a later date what has been promised. Suhrawadi explained that lending and borrowing is a gift owned by a person that is obtained lawfully and then given to another person. The benefits are taken not to damage the substance so that it can be returned according to the substance of the item.

Fintech, or financial technology, which means financial technology, is an innovation from financial institutions through internet technology. It was developed to make it easier in the financial sector to make financial transactions practical, fast, easy, and effective (Supriyanto & Ismawati, 2019). Hat online lending is a relationship between an application and the electronic loan application process, data verification, agreements, and disbursement of loan money done online; then, the process does not need to meet face to face.

Borrowing online is indeed a quick and easy process, but the liquid process is not necessarily quick. Analysis of Islamic law, online lending is allowed in Islam, looking at the terms of the qard law. But online lending / Online credit is illegal if you practice usury, like the example of online moneylenders becoming illegal because the interest is too high. If there is a delay in paying, higher interest will be charged; this is already violating Islamic Sharia law (KARINA, 2020).

Research explains that online lending is permissible in Islamic law based on mu'amalah. In all mu'amalahs, the law is permissible, provided that it does not violate what has been stipulated by the Al-Qur'an and As-Sunnah (Mas'ulah, 2021). Fatwa of the National Sharia Council number 117/DSNMUI/IX/2018 explains that online loans are permissible provided they do not violate Islamic rules, such as usury, masyir, gharar, tadlis, dharar, zlum, and haram.

Online lending is an institution or fintech lending that provides online loan facilities without face-to-face meetings by collecting documents until the process of obtaining funds is complete (Abdullah, 2021). Online lending, which is increasingly becoming a trend nowadays, provides facilities and conveniences that make a lot of people interested in online loan transactions. Online loans are sent online via a mobile application, without face-to-face meetings, thus providing convenience and speed in the credit application process.

In Islam, it is explained that a loan or hum in Arabic is Al-Qardh, namely, giving property with love or care for people who need it to be used properly and will be

returned one day to the person who gave it. It has been explained in *islah* that *qardh* is permissible with conditions that are under Islamic law, so debts must be harmonious and legal. Online loan practices have several characteristics that must be known, namely legal loan services and illegal loan services.

The OJK (Financial Services Authority) explains that there are several characteristics of illegal online loan services, namely:

1. Not registered as an online lender and also not registered with the OJK
2. Products offered on the Whatsapp or SMS application
3. Simple in-loan facilities
4. There are no interest provisions and no fees in the loan
5. If you are unable to pay, there are threats and also terror and harassment that can harm the borrower
6. Minimal information services and complaints
7. Unclear service office
8. Has no data privacy
9. Not affiliated with the Indonesian funding fintech association

From the existence of illegal online loan services, it is hoped that the public will know and avoid misuse of personal data. Legal protection provided by the state is not always fully guaranteed because fully borrowing money online will result in disaster and self-harm; therefore, paying more attention to the loan system online is necessary.

Lending Principles (*Qiradh*)(Fitra, 2021)

As one of the principal systems in *qiradh*, namely giving some of his wealth to people in need, an agreement is made with both parties to be returned according to the agreement. With the following principles:

1. In the *qiradh* contract agreement, both parties are not in a state of illness, have common sense, and agree to the loan agreement
2. Loans with objects of money or goods must be known in the amount and grade received or given to the borrower. If the animal is loaned, the age and nature must be clear.
3. For loans given for the provision or use of working capital, the owner of the capital must know several types of work.
4. According to scholars, loan repayment is to be replaced at any time according to the agreement and contract provided by the lender because *qardh* has a time limit for returning goods or money.
5. *Qiradh* has a goal: by having a loan or contract, you can get a profit under the agreement of both parties.

Online loan contract according to Islamic law

loans are explained in the book of *Fiqh* as "*ariyah*," where *Ariyah*'s explanation, according to the scholars, explained that there were different views. *Syarkhasih* and *Malikiyah* scholars argue that obligations/ownership rights are transferred to profits without compensation. *Syafi'iyah* and *Hanabilah* interpret: justify the ownership of goods (other) without any compensation. *Ariyah* is not the same as grants (assistance) because the object is in the form of benefits, while subsidies (assistance) are the delivery of goods(Budiyanti, 2019).

There is an opinion from the Malikiyah Ulama and Imam Syarkhasi that al-ariyah is an agreement that results in a loan having a beneficial value and causes the lender to be allowed to borrow on condition that there is a benefit, provided that the borrower allows the borrower to lend the item to someone else (Arvante, 2022). The same opinion was explained by Hanabilah and Syafi'iyah scholars that the al-ariyah contract allows limited use of objects and may not be lent to other people.

Some Islamic rules are based on several juridical and sociological philosophies for understanding and trust in each person again, in Islamic law theoretical and normative. Some Islamic rules are based on some juridical and sociological philosophies for understanding and trust in each person again. In Islamic law, theoretical and normative values related to life have been explained to see how Islamic law affects the system and handling of online loans (Sugangga & Sentoso, 2020).

Online credit, when analyzed using an Islamic legal approach, the pillars and conditions are as follows:

- 1) Muqr
In the online loan company application service agreement, where the lender accepts a loan with specified mandatory requirements, the application used by the company does not accept submissions by all loan applications. However, the company approves loan applications that meet the requirements. So, online loan companies lend money. Clients are free from obligations and loans provided by the company without any interference from third parties.
- 2) Muqtarid
A person who is old enough or legally capable has the right to receive muqtarid (debt taker) because an agreement binds him; being legal or understanding the law means he is of sound mind and is not under 18 years of age and has an identification mark registered with Citizenship evidenced by ID card. It is proved that the person concerned is 18 years old.
- 3) Ma'qud 'alaih (money or goods)
After the potential lender is registered, the application shows the nominal amount of funds that can be borrowed or lent. The Credit Statement already mentions the interest on the loan, like a loan, the amount of money that must be paid or submitted. Therefore, the money to be borrowed is clear in terms of dimensions, scope, and amount, as clearly shown in the online loan application.
- 4) Sighat (Consent with Consent)
Loans made online or by application. These stages start with setting up the application, entering information or identity, approval, and setting loan limits to achieve income through the online system. In this modern era, we no longer talk about the forms of consent and Kabul, but are applied in the attitude that goods are taken and paid for with money, and goods are received and delivered by the seller without communicating.

The terms and procedures for online loans stipulate that knowledge of the lending and borrowing process is required, and it is advisable not to use this loan service. Many things must be considered, such as loan interest against the fees required and loans that must be by the ability to repay the loan (Nugroho, 2020). Thus, there is no element of coercion from the lender who will trouble the creditors because before the loan

agreement takes place, the prospective customer already knows and familiarizes himself with the services provided by the company. After reading the requirements, the potential customer decides whether to register or not.

The impact of online lending

With the development of the current technological era, there are many conveniences, one of which is capital. From the current difficult times in terms of borrowing in this day and age, it is very easy to make loans, one of which is an online loan provider company. The Financial Services Authority (OJK) is one of the regulators and supervisors of all financial services. The presence of online lending services provides convenience and practicality for borrowers, so many people are still not wise in taking advantage of this (Ismail & Mohsin, n.d.).

Ordinary people with low incomes make online loans a way to meet ends. That way, the existence of online loans has also become polemic. There are several impacts for online lending actors, namely:

1. There is an administration fee so that consumers get a bigger discount;
2. There are bigger fines if consumers are late in paying when they are late due so that the debt multiplies;
3. Misuse of personal data and information;
4. Ways of collecting debts in unreasonable ways such as threatening, intimidating;
5. There are threats, fraud, and slander;
6. There is no clarity on the address of the online lending office;

The advantages and disadvantages of online lending

The advantages of having an online loan are:

1. The existence of easy credit applications, with technological sophistication, makes all activities easy, including borrowing money. The advantages of submitting online loan applications make it easier for people without coming directly to the office.
2. The advantages of online loans are that the process is very fast, and disbursement is only waiting 1 to 3 days after registration without a survey. This is a solution for prospective customers who need funds.
3. The requirements for applying for an online loan are very easy compared to conventional loans at banks. Having a KTP and NPWP, as well as other requirements, makes it very easy to apply for a loan.

The disadvantages of online lending are:

1. Interest on loans online is relatively high, which is burdensome for customers. Interest is high enough to reach 1% per day on loans, so within a month, the interest paid reaches 30%, and that is large enough to burden the borrower.
2. The time for the loan agreement is not long. The loan given has a repayment period of 10 to 180 days. If the time taken for the agreement is longer, the interest and installments will be even greater, and the loan funds offered are not too high.
3. With a higher risk of fraud, you must be more careful about applying for loans online.

Online Loans from the Perspective of Islamic Law According to DSN-MUI Fatwa Number 117/DSNMUI/II/2018

In addition to the statutory system in Indonesia, some laws explain how loans are explained, namely one of them in the Fatwa of the National Sharia Council, which was formed by the Indonesian Ulema Council (MUI) with the task that it must have the task of supervising and establishing fatwas regarding lending and borrowing activities in financial institutions. Sharia with Islamic principles Online loan services must be by Islamic Shari'a, namely by referring to Islamic Shari'a law to build a technology-based financial services business, with a non-meeting system that is carried out to carry out online-based loan financing agreements or what can be called online loans (Baihaqi, 2018).

What is explained about Information Technology-Based Financing Services according to Sharia principles by the Fatwa of the National Sharia Council of the Indonesian Ulema Council number 117/DSN-MUI/II/2018 explains that financing with the online loan system must comply with Islamic law, which has brought together donors and recipient of financing through the internet technology system or not with the internet. There is an agreement according to Islamic law regarding online money lending that is permissible and lawful if it has complied with Islamic law and fulfilled its pillars, based on the regulations that already exist in the Fatwa of the National Sharia Council-Indonesian Ulema Council number 117/DSN-MUI/II/2018 allowing on conditional conditions and the principle is fulfilled (Rosiyani & Hasyim, 2020).

Legal provisions for online loans based on the Fatwa of the National Sharia Council number 117/DSN-MUI/II/2018

1. Legal provisions for online loans based on the Fatwa of the National Sharia Council number 117/DSN-MUI/II/2018
2. Fundamentally, lending and borrowing or debt-receivable activities are Cabarrus (benevolence) contract behavior based on helping or helping each other on condition that they do not violate Sharia principles;
3. The law is unlawful for people who can deliberately delay paying debts;
4. Doing physical violence and exposing the disgrace of people who are unable to pay their unlawful debts. It is recommended to provide convenience and relief in paying debts, including in attitude (mustahabb);
5. All online or offline loans that contain usury are illegal, even if they are carried out based on assistance and sincerity.

Models of online loan services based on Sharia principles that Providers can carry out include, among others, based on the Fatwa of the National Sharia Council number 117/DSNMUI/IX/2018:

1. factoring loans (factoring), namely the existence of services for debtors' bills accompanied by proof of receipt of money (invoice) in the absence of proof of loan money, will be submitted to the guardian or third party (payor).
2. Financing used by third parties for ordered goods: It provides financing to the company after receiving an order from a third party to complete an order. The term "purchase order" refers to such an order.

3. Financing for sales of stock items using an online sales system (online seller). This financing will be provided if the business conducts transactions with trade providers and cooperates with the organizers.
4. Financing is provided to business actors to procure goods through an online sales system. Payment methods are made through payment gateways: distribution channels (channel distribution) are provided by business actors active in sales, and payments are made with parties who cooperate with online loan providers.
5. Financing for Employees (Employee) will be handed over to employees or employees who need consumptive financing through salary reductions by employers of wages.
6. Community-based funding (community-based) will be provided by coordinating with committee members to be handed over to the community.

Online loan guidelines based on Sharia principles must comply with the following provisions based on the Fatwa of the National Sharia Council number 117/DSNMUI/IX/2018:

1. Sharia principles must not conflict; that is, there must be no elements of usury, gharar, maysir, tadbis, dharar, zhulm, and haram;
2. The standard contract is required to fulfill the principle of justice, balance, and fairness by Sharia and applicable laws and regulations;
3. The contracts in online loan companies must be in the form of contracts that are by the characteristics of financing services, such as al-bai', ijarah, mudharabah, musyarakah wakalah bi al ujah, and qardh contracts;
4. The electronic signature used in the electronic certificate carried out by the provider must be guaranteed its authenticity and identity, which guarantees compliance with Islamic law and Shari'a regulations ;
5. Companies may use fees (ujrah/flats) by the terms of the ijarah for system supervisors and also infrastructure by online loan services;
6. If information or an offer from an online loan service is different and inappropriate, then the right is not to continue the transaction for the aggrieved party.

In the guidelines, it is explained that there are online loan service providers using Sharia contracts with several features of service options from borrowers and also those who provide loans according to needs. By Islamic law, online loan providers must comply with procedures so that the services provided have legal certainty and protection (Anwar et al., 2020). , and contracts on online loans must be by Islamic law even though online loan providers are different; in some cases, the contracts that are often used are wakalah bil ujah contracts and musyarakah contracts.

The guidelines followed in addition to the DSN-MUI Fatwa refer to the behavior of technology-based loan services that are given responsibility for information services that the Indonesian Fintech Association approves under the auspices of the OJK with sanctions that have been explained in writing not to be violated (Ramadhani, 2022). Whereas what has been explained in the DSN-MUI Fatwa, the implementation of financial technology-based online loans is permissible and legally permissible by following Islamic Sharia law and not violating predetermined rules, information and services must be by Sharia principles which must be avoided from usury and the like.

Several aspects of online lending must be by Sharia principles because it will differ from Sharia loan services and conventional loans. After all, loans have the responsibility in this world and the hereafter (Ramadhani, 2022). The concept of compliance that financial service providers must apply will become a tradition and make Islamic financial services for resource allocation, capital markets, and improving the Indonesian economy.

D. Conclusion

Online loans are institutions or companies that provide lending and borrowing facilities without having to meet in person by collecting documents until the process of obtaining funds is complete. The law in Indonesia governing online loans is based on Sharia economic law based on the Fatwa of the national Sharia Council number 117/DSNMUI/IX/2018 that online loan services carried out by MSMEs in obtaining funds quickly and easily are based on Sharia principles. Contained in this Fatwa such as no usury, gharar, maysir, tadlis, dharar, zhulm, and haram, and settlement of loans must be carried out through settlements according to applicable laws so that there are no impacts, such as excessively high interest, inhumane debt collection, and also does not receive threats from the distribution of personal data.

You have to follow existing principles in online loans because online loans are mubah according to Islamic law. The contract is between the owner of the capital and the manager, and the profits from the business are divided according to the agreement that has been agreed on. If you experience a loss, it will be borne by the owner of the capital. What must be considered in online loans is that you have to be careful with personal data and other factors. From this, several Sharia boards regulate fatwas to be used as guidelines in financial services so that they are under Islamic law.

E. Suggestion

From these conclusions, the authors suggest that people who are involved and often make online loans always pay attention to the prohibitions and impacts that may occur or must be by Islamic law so as not to avoid usury practices, etc. This article can still be developed by looking for efforts that can be made to avoid online loans.

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