IJCSS 6 (4) (2025) Pages:. 1443-1450

Journal homepage: http://pcijournal.org/index.php/ijcss

International Journal of Cultural and Social Science

Published: Pena Cendekia Insani

ANALYSIS OF THE IMPACT OF ONLINE LOANS ON USERS FROM AN ISLAMIC ECONOMIC PERSPECTIVE IN MEDAN CITY

Luthfiah Nazmi[1], Maryam Batubara[2], Nur Ahmadi Bi Rahmani[3]

[1,2,3]Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sumatera Utara

Article Info

Keywords:

Impact, Islamic economics, Online loans.

ABSTRACT

This study examines the phenomenon of the growing use of online loans in Medan City within the context of the digital economy, viewed from the perspective of Islamic economics. The rapid expansion of application-based lending services has generated various social and economic impacts, particularly in fostering consumerist behavior and creating discrepancies with Islamic financial principles. The objectives of this research are: (1) to identify the factors that drive people to use online loans, (2) to analyze the economic and social effects arising from their use, and (3) to evaluate the conformity of online lending practices with the principles of Islamic economics. This research employs a qualitative descriptive approach, with data collected through in-depth interviews, non-participant observations, and documentation involving 6-10 users of online lending services in Medan City. Data analysis was conducted inductively by interpreting the meanings and experiences of users in light of maqāṣid al-syari'ah principles. The results reveal that easy access, fast processes, and urgent financial needs are the main factors encouraging people to use online loans. However, high interest rates, late payment penalties, and unethical debt collection methods have caused significant economic and social pressures. From the perspective of Islamic economics, such practices contain elements of riba (usury), gharar (uncertainty), and zulm (injustice), which contradict the Islamic values of fairness, balance, and blessing. This study contributes empirically to strengthening Islamic financial literacy and encourages the development of fintech regulations that align with Islamic ethical values.

Corresponding Author:

Luthfiah Nazmi
Fakultas Ekonomi dan Bisnis Islam
Universitas Islam Negeri Sumatera Utara
Email : luthfiahnazmi@gmail.com

1. INTRODUCTION

The development of digital technology in the era of the 4.0 industrial revolution brings fundamental changes to various aspects of human life, including the global economic system. The progress of information technology, marked by massive internet penetration, has triggered the digitalization of economic, social, and business processes. Society is increasingly relying on technology for daily activities, from communication and business transactions to financial services. In this context, technology becomes the main foundation for accelerating the process of information exchange, facilitating access to resources, and improving the efficiency of modern economic systems. These changes have also increased public access to various digital platforms, including technology-based financial services or financial technology (fintech), which is now one of the important pillars in the development of Indonesia's digital economy.

In Indonesia, fintech has experienced significant growth in recent years, marked by the emergence of various platforms offering digital financial services. One of the most prominent fintech services is peer-to-peer lending or online lending, which is a service that connects borrowers and lenders thru an online platform without having to go thru traditional financial institutions like banks. This financing model provides convenience for people to obtain funds quickly and practically, simply by uploading their identity data thru a smartphone application. Online loans have become an alternative solution for those who need urgent funds but are having difficulty accessing bank credit due to limitations in administrative requirements, credit history, or collateral.

The adoption of online loans in Indonesia is increasing as societal behavior shifts toward a desire for efficient, fast, and less complex financial services. Data from the Financial Services Authority (OJK) shows a sharp increase in credit disbursement thru fintech platforms, especially in urban areas with high internet penetration. Medan City, as the capital of North Sumatra Province and the largest economic center on Sumatra Island, is one of the regions with a significant number of online loan users. High economic mobility of the population, increasing consumer needs, and a digital lifestyle are factors driving the growth of online lending services in this region. This condition reflects the increasingly strong role of technology in changing people's patterns of interaction with the financial system.

However, the ease of accessing financing thru online loans not only brings positive impacts but also presents new challenges in social and economic aspects. Many users utilize online loans for consumer purposes, such as fulfilling their lifestyle, online shopping, entertainment, and other non-productive needs. This increases the risk of being unable to pay installments, thus triggering the phenomenon of a debt trap, which is a situation where someone is trapped in continuous debt due to high interest and late payment penalties. In fact, some cases show that users are desperate to take out additional loans to pay off previous ones, potentially creating a cycle of prolonged financial dependence and reducing the economic stability of both individuals and households.

Additionally, the proliferation of illegal online lending platforms not registered with the OJK further worsens the situation for the public. Many illegal platforms charge extremely high interest rates, exploit access to personal data, and use inhumane collection methods such as threats, verbal abuse, and intimidation against borrowers or their families. This is not only economically detrimental but also places significant psychological and social pressure on users. This phenomenon shows that the development of financial technology without adequate regulation and literacy can actually create vulnerabilities and injustices that harm society, particularly vulnerable economic groups and young people with broad access to information but immature financial management skills.

From an Islamic economic perspective, the phenomenon of online lending is an important issue to be critically studied. Islamic economics emphasizes the principles of justice, balance, transparency, and blessing in economic activities, and prohibits the practices of usury, uncertainty, and gambling. Many conventional online lending practices apply high interest and penalties, thus explicitly containing elements of usury. Unfair billing and unclear information about additional costs violate the principles of justice and transparency in Islam. Additionally, excessive consumption and using loan funds for lifestyle purposes contradict Sharia principles, which encourage wise management of wealth for the benefit and financial sustainability.

The concept of maqāṣid al-syarī'ah is an important foundation for understanding the impact of online loans from a Sharia perspective. Islam regulates economic transactions to protect five fundamental aspects of life: religion, soul, intellect, offspring, and property. When the use of online loans leads to moral damage, psychological stress, social disruption, and prolonged material losses, such practices not only violate Sharia principles but also threaten the well-being of the community. Therefore, an in-depth academic study is needed to assess how online lending practices in Medan City affect the socio-economic conditions of the community and the extent to which they align with Islamic values.

Various studies show that low financial literacy, particularly Islamic financial literacy, is one of the main reasons people get trapped in unhealthy online lending practices. The lack of understanding of the principles of Islamic economics leads to people being less critical of the financing practices they use. In fact, Islam provides alternative financing models that are fairer and Sharia-compliant thru schemes such as qard hasan, mudharabah, or musyarakah. The low access to information regarding sharia fintech services and the suboptimal dissemination of regulations also contribute to the dominance of conventional online loans in society.

Thus, a study on the impact of using online loans in Medan City from an Islamic economic perspective is very urgent to conduct. This research aims to delve into the factors that drive people to use online loans, analyze the economic, social, and psychological impacts on users, and examine the compatibility of these lending practices with the principles of Islamic economics. The findings of this research not only contribute to the development of academic studies on Sharia-based digital finance but also provide strategic recommendations for the government, financial authorities, educational institutions, and the public in developing ethical fintech services that align with Islamic values.

Ultimately, this research is expected to contribute to strengthening Islamic financial literacy in society, raising awareness of the importance of halal and ethical financial transactions, and promoting the creation of an inclusive and equitable digital financial system. In an increasingly competitive digital era, building a value-based Sharia financing ecosystem is an urgent need to achieve the welfare and economic sustainability of the community. Therefore, this research is a strategic step toward understanding the dynamics of modern financial behavior while also promoting the application of Sharia principles in contemporary economic practices, particularly in urban areas like Medan City.

2. RESEARCH METHODS

This research uses a qualitative approach with a descriptive research type to deeply understand the phenomenon of online loan usage from an Islamic economic perspective in Medan City. This approach was chosen because it is able to explore the subjective experiences, perceptions, and meanings of online loan service users, thus providing a comprehensive picture of the social, economic, and spiritual impacts of this practice. Qualitative methods allow researchers to analyze social reality holistically and contextually, and to interpret data based on the real-life experiences of the informants.

The research location is in Medan City, North Sumatra Province, which was chosen purposively because it is one of the areas with a high rate of online loan service usage in the Sumatra region. Medan City has the characteristics of an urban community with a dynamic level of economic mobility, widespread internet penetration, and a significant level of financial technology adoption, making it relevant to study online loan usage patterns in modern society. This research was conducted within the planned timeframe of several months, encompassing preparation, data collection, analysis, and the preparation of the research report.

The research subjects consist of online loan service users residing in Medan City, including those who use legal online loan services registered with the Financial Services Authority (OJK) and illegal online loans. The informants were selected using purposive sampling technique with the following criteria: (1) having used or currently using online loans, (2) residing in Medan, (3) being over 18 years old, and (4) being willing to provide honest and open information. The number of informants in this study is 6-10 people, including various backgrounds such as students, private sector workers, MSME actors, and housewives. This sample selection is considered adequate to represent a diverse range of user perspectives and experiences.

The data types used include primary and secondary data. Primary data was obtained directly thru in-depth interviews and non-participatory observation of user behavior related to the use and consequences of online loans. The interviews were conducted in a structured and semi-structured manner using a prepared interview guide, allowing the researcher to flexibly explore the respondents' answers. Secondary data was obtained thru a documentation study consisting of academic literature, OJK reports, AFPI publications, DSN-MUI fatwas, official news, scientific journals, and other documents relevant to fintech and Islamic economics.

Data collection techniques were carried out in three main stages: in-depth interviews, field observations, and document studies. Interviews were recorded and transcribed to ensure data accuracy. Observations were conducted to understand the social conditions underlying the informants' consumption patterns and financial management. Meanwhile, documentation was used to strengthen the theoretical analysis and identify patterns relevant to the research focus. All collected data was then processed and analyzed thru the stages of data reduction, data presentation, and conclusion drawing using a thematic analysis approach.

The analysis process is conducted inductively, meaning concepts and findings are developed based on field data, rather than from pre-established hypotheses. The coded data was then grouped into main themes such as drivers of online loan usage, socio-economic impact, psychological experiences, and the alignment of practices with Sharia economic principles. All findings are interpreted with reference to Islamic financial theory and maqāṣid al-shari'ah to assess sharia compliance aspects.

To ensure data validity, this study uses triangulation techniques, including source, method, and theory triangulation. Triangulation was conducted by comparing interview results from several informants, matching them with official documents such as OJK data, and reviewing the findings based on Islamic economic theory and scientific literature. Additionally, the researchers conducted member checks by reconfirming the interpretation results with the informants to ensure that the presented data aligned with the reality experienced by the users.

By utilizing a systematic descriptive qualitative research method, this study is expected to provide an in-depth understanding of the social and financial dynamics associated with the use of online loans in Medan City, and to comprehensively assess their compatibility with the principles of Islamic economics.

3. RESULT AND ANALYSIS

The research findings indicate that the use of online loans in Medan City is becoming an unavoidable social reality as the penetration of digital technology and smartphones increases among urban residents. Digital loan applications are no longer seen as a temporary financial alternative, but have become an integral part of society's financial ecosystem, enabling quick and flexible fulfillment of needs without the bureaucratic processes of traditional banking institutions. Many people acknowledge that the ease of downloading applications, registering with personal identities, and withdrawing funds in just minutes is a strong attraction, leading to changes in consumer behavior and financial preferences that are increasingly shifting toward digital, even without considering long-term risks. In this study, it was found that the main reasons people use online loans are very diverse, ranging from urgent needs such as healthcare, education, and household expenses to consumerist reasons such as following online shopping trends, adapting to a modern lifestyle, or meeting social pressure from their peer group. The influence of the social environment, family, and digital media is very strong in driving borrowing behavior, where aggressive advertising and ease of access create the perception that digital loans are the most practical financial solution compared to seeking other assistance or applying for formal credit from banking institutions.

However, the ease of the loan approval process has become a gateway to financial vulnerability, as many users overlook the legal aspects, loan terms and conditions, as well as the high interest rates and late fees. This lack of awareness of the risks of digital debt is further exacerbated by low financial literacy, causing some users to only think about quick access to funds without considering their ability to repay the debt. As a result, some informants fell into a cycle of "robbing Peter to pay Paul," borrowing from other applications to close previous loans, leading to financial dependence and draining the family's economic stability. This condition directly impacts household finances, with most income used to pay debt installments and interest, which then triggers family conflicts, hinders the fulfillment of basic needs, and leads to prolonged emotional stress. The impact is not only financial but also psychological, as many informants reported experiencing anxiety, severe stress, sleep disturbances, guilt, and even a decrease in self-confidence due to fear of facing bills and threats from debt collectors, particularly on illegal platforms that use intimidating collection methods by contacting users' personal contacts, family, or colleagues.

Beside disrupting mental and social well-being, this pressure affects the work productivity and academic performance of users who are students or workers, as their attention is divided between financial obligations and daily activities. In many cases, users withdraw from their social environment due to shame about their financial status, leading to stigma and changes in social relationships. This finding also shows that digital privacy violations are a serious issue, especially as illegal applications exploit users' personal data to pressure and embarrass them in case of payment delays. This situation clearly highlights the lack of digital protection for some members of society and the poor understanding of personal data security. In the context of Islamic economics, conventional online lending practices contradict Islamic principles due to the presence of usury, uncertainty (gharar), and injustice (zulm), which cause losses and burden one party. Islamic principles emphasize justice, transparency, and the prohibition of exploitation, while the reality of online lending shows forms of transactions that are imbalanced, detrimental, and sometimes destroy the well-being of users. If examined thru the lens of maqāṣid al-syari'ah, this phenomenon contradicts the objectives of preserving human wealth, life, intellect, and dignity. Therefore, it can be concluded that despite being presented as a modern financial solution, online loans pose serious economic, social, and moral risks to society.

As for Islamic fintech, it presents itself as a safer alternative because it uses contracts without interest, adheres to principles of fairness, cost transparency, and offers financial convenience while upholding human values. However, the biggest challenge for Islamic fintech is the lack of public awareness and understanding, which means users are still more interested in conventional platforms that tend to be aggressive in their marketing. This highlights the importance of education, strict regulation, and strengthening the digital Islamic financial ecosystem in preventing people from falling into debt that ruins their lives. Overall, this phenomenon shows that the existence of online loans has complex multi-dimensional impacts, requiring comprehensive efforts from the government, financial institutions, educational institutions, and religious scholars to provide financial education, develop more inclusive sharia-based financial services, and protect the public from the dangers of digital debt and the moral and economic damage it causes.

Furthermore, the social dynamics arising from the use of online loans cannot be separated from the development of consumer culture and financial modernity that have swept thru urban society. The fast-paced lifestyle, the need to appear socially capable, and the digital culture's glorification of luxury and instant gratification are increasingly driving people to rely on online lending facilities. Without awareness of the long-term consequences, society began to engage in unproductive consumer behavior, which ultimately created imbalances in personal financial management. This impact shows that financial modernization without moral control and financial literacy actually has the potential to produce social instability. This condition is exacerbated by a lack of spiritual awareness in managing finances, leading to the neglect of the values of prudence, simplicity, and responsibility taught in Islam. When Sharia principles are violated, not only is finance affected, but also inner peace, ethics, and the quality of an individual's spiritual life.

On the other hand, online lending practices reveal the importance of having a robust legal protection system and financial regulations. Cases of personal data misuse, intimidation, and violations of debt collection ethics reflect weaknesses in law enforcement's ability to protect digital consumers. This demands an active role from the government thru strengthening regulations, overseeing fintech, and imposing strict sanctions for violations that harm society. There needs to be collaboration between the government, financial authorities, law enforcement agencies, educational institutions, and religious communities to ensure that the development of financial technology not only brings economic progress but also protects the dignity and well-being of society. From an Islamic economic perspective, the state's responsibility to ensure social justice and protect society from usury and injustice is one of the core principles in achieving order and prosperity for the community. Sharia fintech must be strengthened not only as an alternative, but as the foundation of a financial system that guaranties economic blessings, life sustainability, and social balance.

With these findings, it can be affirmed that online lending is a multidimensional phenomenon and requires a comprehensive approach for its control. Society not only needs easily accessible financial facilities, but also moral guidance, improved literacy, access to Sharia financial services, and a strong legal protection system. Strengthening spiritual values and sharia awareness is the key to creating a society that is not easily tempted by harmful instant financial solutions. Therefore, synergy between Islamic economic education, halal financial technology, and government supervision must continue to be enhanced so that digital transformation in the financial sector does not become a source of social damage, but a path toward prosperity, blessings, and justice for all levels of society.

Furthermore, the online lending phenomenon not only reflects changes in people's financial behavior but also illustrates a shift in socio-economic structures influenced by the pressures of digital capitalism. When technology and economic needs meet in a space not grounded in the principle of prudence, society becomes vulnerable to exploitative financial practices. In this context, fintech companies operating for profit often exploit users' psychological conditions, especially those in desperate situations, leading to the frequent neglect of human aspects in these financial relationships. This situation shows that financial digitalization is not just a technological issue, but also an ethical, moral, and power distribution issue among economic actors. This is where the role of the principle of social justice in Islamic economics becomes highly relevant, namely ensuring that all financial practices do not cause harm and do not exacerbate social inequality among people. This principle is becoming increasingly important as society's dependence on instant digital facilities grows, without considering long-term risks.

Additionally, this research reveals an urgent need for more systemic and accessible financial literacy programs based on Islamic values that reach various segments of society. Financial literacy is not just about being able to calculate interest or understand loan mechanisms; it also involves a spiritual and moral understanding of the nature of money, the blessings of income, financial responsibility, and the Sharia prohibitions against practices that are harmful to oneself or others. Islamic financial education must be able to instill the awareness that every transaction is not just a relationship between borrower and lender, but also a form of moral accountability before Allah. With this approach, society not only becomes financially literate but also wise in managing wealth according to the principles of spiritual sustainability and social welfare. Therefore, the integration of modern financial knowledge and Islamic economic principles is a necessity in building a healthy and sustainable financial culture amidst increasingly fierce digital economic competition.

A strategy for empowering communities thru multi-stakeholder collaboration involving government, educational institutions, community organizations, and religious leaders is needed to foster a culture of responsible financial management. The government must increase strict oversight of fintech practices, especially those that are unregistered and unlicensed, and implement firm sanctions to protect the public from the threats of financial pressure, digital manipulation, and psychological intimidation. On the other hand, educational institutions can incorporate digital financial literacy and Islamic economics curricula so that young people have a strong foundation of thinking to face modern financial challenges. Religious figures and local communities can also play a role in providing Islamic financial advice, building spiritual awareness, and educating the public about the benefits of the halal financial system as a primary alternative to the temptation of quick, non-Sharia-compliant loans. Thus, this comprehensive strategy is expected to create a financial ecosystem that is not only technologically advanced but also morally strong and oriented toward the well-being of the wider community.

In the context of community economic development, the phenomenon of high online loan usage in Medan City also indicates an imbalance between the economic needs of the community and access to a safe and affordable formal financing system. Many individuals don't necessarily dislike borrowing thru formal financial institutions, but they feel hindered by lengthy administrative procedures, complex document requirements, and approval processes that aren't as fast as their financial needs arise. This situation created a vacuum in the national financial system, which was then quickly filled by online lending services, both legal and illegal. However, this gap also shows that there are still significant challenges in ensuring equitable access to healthy and Sharia-compliant financing, especially for microeconomic groups, informal workers, students, and low-to-middle-income communities. If that space is not filled by transparent, value-based Islamic financial services, society will continue to fall into the trap of interest-based debt, which not only damages their financial stability but also threatens social and spiritual harmony. Therefore, innovation is needed in sharia microfinancing, simplification of procedures, and strengthening the digital ecosystem to enable quick access to halal and fair financing without incurring riba or exploitative financial practices. Without strategic steps like this, people will continue to seek shortcuts thru online loans that seem quick but actually pose significant risks to their future, and can ultimately hinder the overall economic development of the community.

The widespread use of online loans among the people of Medan City reflects that society is in a phase of dependence on instant finance, driven by the increasing complexity of life's needs and the general rise in socio-economic costs. Amidst economic conditions that are not always stable, the emergence of unexpected needs such as healthcare costs, education, household consumption expenses, and even lifestyle demands and social activities, leaves many individuals feeling they have no choice but to utilize quick financing facilities. The lack of financial preparedness and a weak savings culture further exacerbate this situation, making online loans seem like a "short-term savior," even tho in reality they are more like a long-term trap. When society is accustomed to seeking instant solutions, the processes of financial planning and risk management are neglected, even tho these two things are essential foundations for maintaining the sustainability of family economic well-being. Thus, this phenomenon not only reveals the weaknesses of the formal financial system but also the weak ethos of family economic management at the micro level, which ultimately impacts the economic resilience of society at the macro level.

It cannot be overlooked that the economic and psychological pressure caused by involvement in online loans has the potential to lead to long-term negative social effects, such as increased potential for internal family conflict, strained relationships between household members, and the emergence of frustration and despair due to the growing debt burden. Some informants even reported that the psychological pressure they experienced affected family communication patterns, with discussions about finances often being a source of emotional tension. In this context, mental health is not just a personal issue, but has become a social issue that threatens family stability and the social balance of society. As household tensions due to online loans increase, the quality of relationships between family members can deteriorate, and in extreme cases, this can lead to family breakdown, domestic violence, or the neglect of the family's socio-economic responsibilities. Therefore, a holistic approach is needed that not only emphasizes financial aspects but also considers social and psychological dimensions as important parts of addressing the impact of online loans.

From a spiritual perspective, using loan facilities that are not in line with Sharia principles indirectly erodes the value of blessings in the lives of individuals and families. When someone relies on interest-bearing loans, they have spiritually distanced themselves from the principle of blessed sustenance emphasized in Islamic teachings. Scholars emphasize that the blessing of income is not determined solely by the nominal amount of earnings, but by the purity of the means by which it is obtained and the peace of mind that accompanies it. Money earned from usury will not bring peace; it will only create bigger problems in a person's life. Field reality shows that those entangled in online loans often do not experience peace of mind, are constantly haunted by fear, anxiety, and restlessness. Thus, spiritually and morally, this phenomenon serves as a warning that implementing Sharia principles in daily life is not just a matter of jurisprudence, but also part of an effort to maintain inner peace and harmony in life.

From the perspective of developing a sharia economic system, the phenomenon of online lending actually presents a significant opportunity to strengthen the sharia fintech industry as a safer and more blessed alternative solution. If the Islamic financing ecosystem can develop with an effective, fast, transparent, and accessible digital system, then people will not need to be trapped in non-Sharia compliant loan services. However, for this system to function effectively, strong support is needed from the government, financial authorities, the Islamic banking industry, and Islamic microfinance institutions to collaborate in creating a user-friendly, responsive, and competitive Islamic digital service format compared to conventional platforms. Additionally, systematic education for the public regarding the benefits of Islamic economics and the impact of usury must be conducted continuously thru formal educational institutions, religious organizations, social programs, and digital platforms. By taking such steps, digital transformation in the financial sector can be directed toward the concept of a halal fintech ecosystem that not only meets the economic needs of society but also preserves moral values and the blessings of life.

The online lending phenomenon underscores the need for stronger and more effective cross-sectoral regulation to protect the public from the trap of exploitative technology-based debt. The government needs to increase its efforts to supervise illegal online lending companies, strengthen ethical standards for debt collection, and ensure the protection of users' personal data by imposing strict sanctions on violators. Digital and financial literacy should be a sustainable national program, while religious figures and academics need to play an active role in raising public awareness that sharia economics is not just a religious choice, but the foundation of a more stable, just, and humane financial system of the future. If these steps are taken in an integrated manner, society will have stronger financial and spiritual resilience in facing the challenges of the digital economy, thus creating a more balanced, empowered, and blessed life in the modern era.

4. CONCLUSION

Based on the research findings regarding the use of online loans in Medan City from an Islamic economic perspective, it can be concluded that although advancements in financial technology have provided quick, easy, and practical access to financing for people facing urgent economic needs and modern consumption demands, the low level of financial literacy, weak spiritual awareness of Islamic principles, lack of financial planning skills, and the temptation of instant culture have led many individuals to fall into the practices of usury, gharar, and collection intimidation, which not only create a sustainable economic burden and the risk of over-leveraging but also trigger psychological pressure in the form of anxiety, shame, social stress, and disruption of household harmony. Therefore, this online loan practice is not in line with the maqāṣid al-syarī'ah, which emphasizes the protection of wealth, life, honor, and community well-being. Comprehensive steps are therefore needed, including strengthening financial literacy based on Islamic values, providing inclusive and competitive digital Islamic financing alternatives, improving government regulation and supervision of illegal online loans and collection ethics, and the active role of educational institutions and religious figures in guiding the community to meet economic needs wisely, avoid the trap of debt, and achieve blessings in life according to the demands of Islamic law.

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