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PUBLIC FINANCE POLICY ON ONLINE LOANS IN INDONESIA

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ABSTRACT

This study aims to analyze public policy on online loan issues in Indonesia over the last five years' edition. There were 22,986 complaints from the public regarding online loans until August 2021, so this research chose online loans in Indonesia. To find out, the researchers reviewed 65 news from Indonesian online media related to online loans from the 2016 to 2021 editions. This research used a Qualitative Data Analysis Software approach (QDAS) to study news reviews in Indonesian online media. This research data analysis projection used the Nvivo 12 plus tool with the NCapture feature. The data analysis showed that fintech could only be given material criminal sanctions. Material losses based on complaints must be losses from cases reported by the community—material criminal sanctions for terror and intimidation closely related to public complaints. The research findings showed that the law on fintech was fundamental, and the contents of one of its articles must contain illegal fintech, which can be subject to criminal sanctions without complaint or formal. The government must reform regulations and create new businesses so that a law on the digital financial services sector is formed immediately, also the ratification of the draft personal data protection law to protect citizens. Data protection is significant because it protects victim data often exploited by illegal fintech.

Keywords: [Online Loans, Public Policy, Victims, Central Government, Organizations].

Jel Classification: H63, K24, L14, Z18, H81

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INTRODUCTION

A technological revolution is prepared to face new challenges and opportunities from all aspects of the industry (Ji & Tia, 2021). Since the 1990s, the internet has significantly advanced the technological revolution (Fink, 2021). As a result of the technological revolution, it has directly changed all layers of the industry (Shim & Shin, 2016). Furthermore, technology has made everything accessible because technology serves in real life (Chen, 2016), such as digital sales, marketing, fraud prevention services, physical security, product development, and other governance (Ghandour, 2021). Furthermore, digital financial inclusion can be used as a state intervention in development (Gabor & Brooks, 2017). Furthermore, technology has given rise to various business-related computer application innovations, such as online payments and cryptocurrency (Hendershott et al., 2021).

Digital money transmission systems can facilitate space-time compression, replacing remote needs with a mobile money mode network or a network of banking agents that are closer and well-distributed (Benami & Carter, 2021). Such as online market loans and alternative underwriting platforms with peer-to-peer lending and digital crowdfunding platforms (Chen & Volz, 2022). Digital platforms serve as human technologies to create new market subjects that can be incorporated into broader value chains and circuits of capital and data (Brooks, 2021). The disruption of uRobo-advisors as new market players in the financial sector brings new challenges regulators must face in the short term (Bayón, 2018). The emergence and use of digital financial services, including digital remittances and the advancement of digital financial inclusion, risk increasing the capacity of commercial and financial institutions to limit migrants (Guermond, 2022).

Financial technology refers to all technological innovations in the economic (Duma & Gligor, 2018). The global fintech phenomenon is driven by new technological innovations that seek to parse and deconstruct conventional business models in the financial services sector (Muthukannan et al., 2021). Fintech driven by non-bank entities (technology startups, finance, significant technology, and large retail companies) is helping transform the financial services industry (Kapsis, 2020). Fintech developments have also received substantial attention from regulators and international organizations (Geranio, 2017). The growth of financial technology (fintech) raises many legal and regulatory issues and complex ethical and social justice questions (Chapman, 2021). In Indonesia, the discrepancy felt by the public regarding fintech is the lack of clarity in the regulations given to users (Siswanti, 2022). In addition, the culture of technological literacy that develops in society is still low, so online abuse and fraud often occur (Ansori, 2019). Not to mention that many fintech applications are not registered with financial services authorities and are controlled by foreign parties, making it difficult for the government to track and impose strict sanctions (Benuf et al., 2020). Under these conditions, it is natural that many people are tempted to use fintech, especially homemakers with low education (Sari & Kautsar, 2020). Wisnubroto. K (2019) report that the high number of public complaints regarding online loans from 2019-2021 amounted to 19,711 public complaints, 9,270 (47.03%) classified as serious violations. Meanwhile, 10,441 complaints regarding violations are moderate. Serious abuses often complained about by the public are disbursement of loans without the applicant's approval, threats to spreading personal identity, billing to all cell phone contacts with intimidation/terror, and billing with harsh words of sexual harassment.

APPLICATIONS FOR PRACTICE

- Representation of qualitative data analysis software (QDAS), the 2016 to 2021 edition of online loan regulations in Indonesia produces fundamental laws, and the essence of the regulations must contain an article that illegal online loans can be subject to criminal sanctions without formal complaint.
- The government should carry out regulatory reforms and create a new business world so that laws in the digital financial services sector are immediately formed, as well as pass a personal data protection bill to protect citizens.

Increased digitization can initially increase the inflow of remittances leading to an increase in the stock of remittances received (Emara & Zhang, 2021). However, the experience and belief in Islamic finance will be essential in rebuilding the Islamic economy as an alternative system to conventional economics (Hassan et al., 2020). Customer behavior in financial services is affected, especially in developing countries, as people are asked to move quickly to digital financial platforms (Billore & Billore, 2020). Payments demonstrate how fintech providers offer unsecured short-term credit products through mobile wallets (Langley & Leyshon, 2022). Fintech transactions are complex and less predictable; the quality of IT is essential for fintech success because IT plays a crucial role in fintech transactions (Ryu & Ko, 2020).

Currently, the fintech industry is regulated by the financial services authority regulation (POJK) number 77 of 2016 concerning information technology-based money borrowing services (Ernama Santi, Budiharto, 2017). In Indonesia, fintech is divided into two, conventional fintech and Sharia fintech, which have many options for people who can access financial services (Sugiarto & Disemadi, 2020). One example of a fintech case often occurring is threats and Extortion through Debt Collectors. In 2019, the North Jakarta Metro Police took law enforcement action against the company PT. Barracuda Fintech Indonesia for allegedly having made threats and extortion through debt collectors to borrowers. This example is a small part of other significant examples of fintech cases not written down in this study. Based on Law number 21 of 2011, Article 5 that the function of the financial services authority (OJK) is to organize a management and supervision system that can be integrated with all business activities in the financial services sector. However, Law number 21 of 2011 Article 6 stipulates that the administration of financial services is responsible for regulating and overseeing banking sector financial services, the scope of capital market financial services activities, and financial services in the scope of insurance, pension funds, and financing institutions. The legal basis is unclear because it does not directly ensnare fintech companies, so in practice, fintech is often misused by the parties involved. Finally, OJK has responded well to online loan problems. After that, OJK formed a task force team to develop digital economic and financial innovations to oversee fintech players. Furthermore, on December 29, 2016, the OJK officially stipulated rules regarding fintech, namely in OJK regulation number 77/PJOK.01/2016 concerning digital money lending and borrowing services.

Following the problems above, this study aims to public policy in overcoming issues in fintech to provide regulatory solutions to the government as a better improvement material. This study used a qualitative data analysis software approach (QDAS) with news NCapture in 4 credible online media in Indonesia and data analysis using the Nvivo 12 plus feature to visualize and break down the results found.

LITERATURE REVIEW

Fintech and Public Finance

The development of fintech has received substantial attention from regulators and international organizations (Geranio, 2017) because fintech has a heterogeneous impact, where fintech can have implications for policies, namely on regional development (Yang & Wang, 2022). That way, the bank's position will benefit the customer for the loan he submitted (Zhou & Shen, 2021). In developing countries, fintech services must be optimized for mass needs, especially for SMEs (Coffie et al., 2021). One of the implications is that the responsibility for this loan effect is charged and approved online (Haupert, 2022). Fintech brings relevant implications to regulators, banks, and fintech managers regarding potential cooperation (Nguyen et al., 2021).

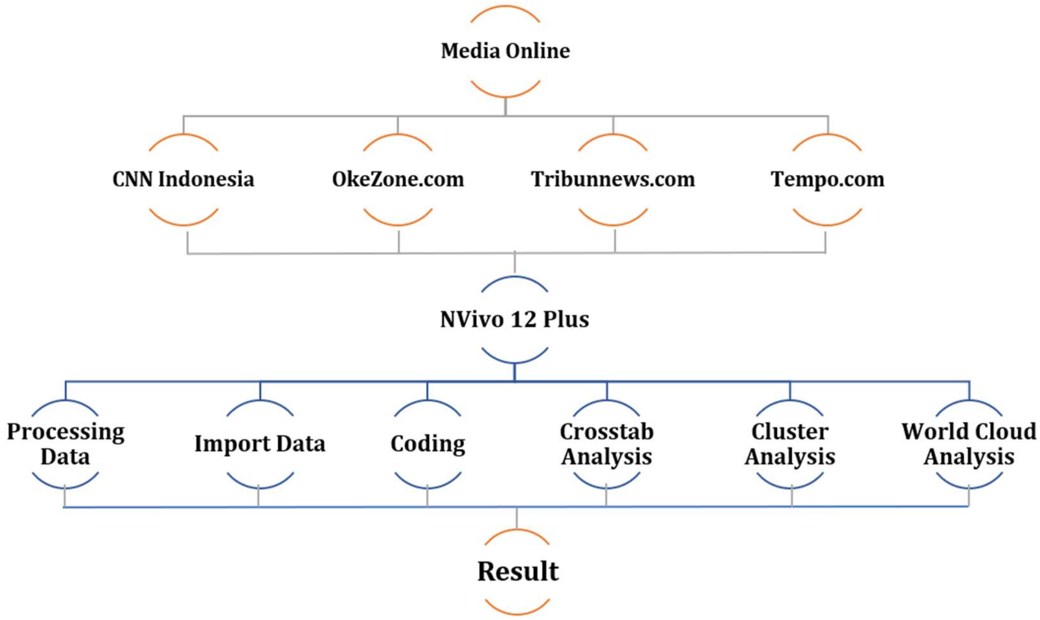
Before that, of course, the bank was already aware of the threat of fintech technology, but the bank effectively and competitively managed this threat through various other banking products and services (Kyari, 2020). Technology-based finance is a calibration strategy as a balancing act. However, fintech creates invisible social, racial, and religious exclusion barriers. There are countless consumer protection concerns where financial actors can easily use and record consumer information (Avgouleas & Marjosola, 2021). Each product certainly has uniqueness, strengths, and weaknesses. In China, financial technology is a new format in which this financial technology can bridge and even reduce poverty in rural areas (Chen & Zhao, 2021). In addition, during the COVID-19 pandemic, most people experienced economic disruption, causing most households to lack income, so they could not meet their basic needs (Despard et al., 2022). The effect of the new format of financial technology called different monetary policies has little impact on the efficiency of bank deposits and loans.

In contrast, ownership heterogeneity significantly affects bank performance, and financial inclusion has been shown to impact fintech substantially (Hu et al., 2021) and (Jaya, 2019). In 2023, although it has had a positive effect, bank revenues have decreased by 20%; this decline is none other than the rise of the fintech sector (Gábossy, 2016). The main tasks and functions of institutions, including the government, employers and pension funds, are to provide intensive education because by guiding the community, they can realize adequate financial planning (Bodie & Prast, 2009).

Public Finance Policy

Public policy is important because it can provide clear regulations on fintech, which is overgrowing in Indonesia. Society's economic cycle also grows well (Krisnadi, 2016). Then, with the support of Fintech innovation, it allows users who do not have a bank account to access fintech services with existing mobile devices (Senyo & Osabutey, 2020). The advantages of fintech services are that they are more efficient, lower interest, and can promise win-win solutions for users of fintech

Figure 1 Process of data collection and processing



Source: Processed by Author (2022)

services (Omarova, 2019). Moreover, governmental and non-governmental organizations have promoted digital participation by developing digital platforms, such as e-consultation and e-petitioning; these platforms enhance public policy development (Luna-Reyes, 2017).

Fintech's role in the commodity market pivots on Peer-to-Peer enabled by blockchain technology (Guo et al., 2021). Then, it also affects financial markets such as investments, transfers, billing, awards, insurance, remittances, and underwriting (Gupta et al., 2021). However, the value of the digitization index has reached a threshold, and the effect is that penetration will increase while digitalization will tend to decrease (Emara & Zhang, 2021). Moreover, consumers who use online payment systems need intensive data protection (Chiu, 2017). Therefore, government policies are urgent in providing clarity to fintech users to avoid causing more significant problems, especially since the role of the OJK is urgently needed (Pribadi, 2020). The capital market is currently regulated by public policies that drown out the part of the public (Palladino, 2019). Socially, the government's mandate only leads to optimal solutions (Guo & Ma, 2019). Apart from that, the regulator seems to have a primary mandate, including; financial stability, prudential regulation, behavior and fairness, and competition and market development; therefore, some laws are allegedly not enforced to a certain extent (Arner et al., 2015). According to Restoy (2019), policies are classified into three groups. The first is regulation of new fintech technology activities such as (crown-folding, -bank, robo-advice, and e-money); the second is AI and machine learning; the third is policy support tools such as digital ID and sandboxes.

Fintech has been regulated in OJK regulation number 77/PJOK.01/2016 concerning lending and borrowing money services with technology. OJK's duties and functions in Law number 21 of 2011 only regulate and monitor all financial service activities in the banking sector. The legal basis is unclear for other finances because it does not directly ensnare fintech companies. Then, the Indonesian financial services authority has also formalized and will implement regulations regarding fintech.

RESEARCH METHODOLOGY

This study examined secondary data sources related to online lending public policy in Indonesia through online media. This research used a qualitative method with a literature study of documents in online news media (Aspers & Corte, 2019). This study also used a qualitative data software analysis (QDAS) approach; the purpose of using QDAS was to study 66 news documents from online media cnnindonesia.com, tribunnews.com, okezone.com, and tempo.com in-depth to be able to produce the correct data and accurate (Jackson & Eisenhart, 2014) Data analysis in this study used NVivo 12 plus. NVivo 12 plus has many features for projecting research data, and NVivo 12 plus has the advantage of being able to read the complete and detailed text of the 66 news documents, which were the research data.

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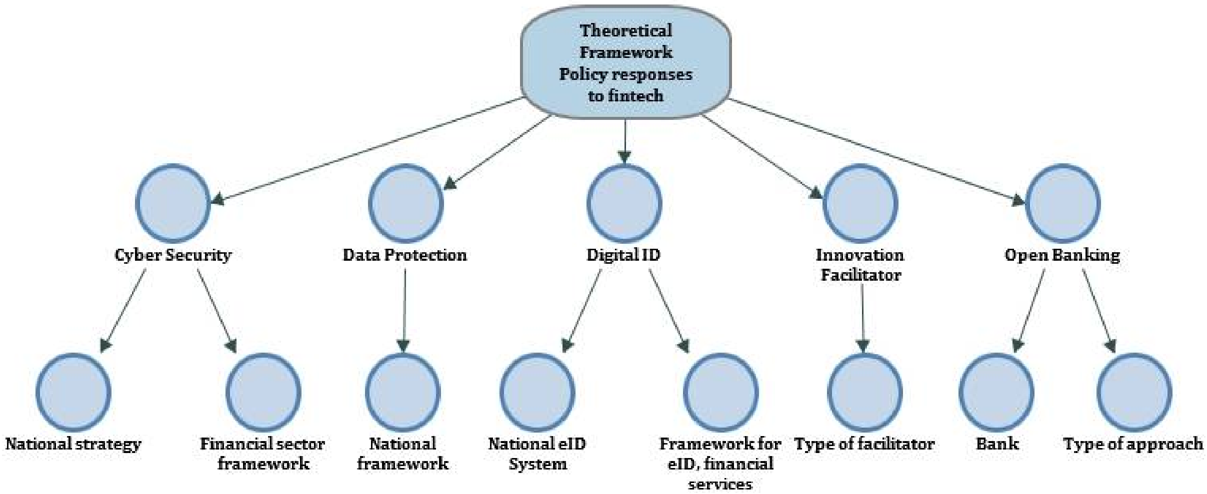
Figure 2 Theoretical framework policy responses to fintech

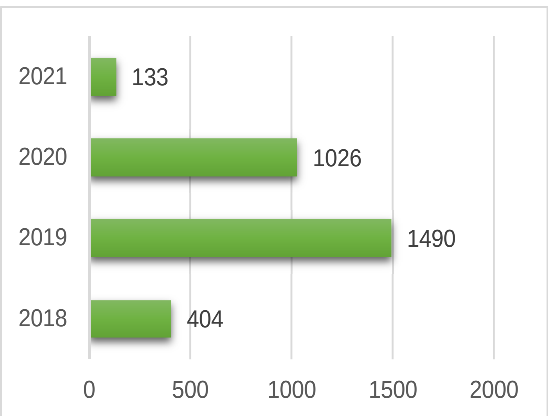


Source: Processed by the author (2022)

Data Collection

The 66 news document data that became the research data were collected through the NCapture feature process. The NCapture feature records all forms of content from the web, narratives, opinions, and scientific articles. Then, after obtaining the research data, the data import stage and mapping of data analysis projections were carried out on NVivo 12 plus. These research data analysis results are projected in network visualization, tabulation visualization, and word cloudsIn addition building a digital infrastructure that enables more excellent connectivity between people and businesses by implementing public policies to allow

Figure 3 Number of illegal P2PL fintech (Financial Services Authority)*



Source: Processed by the author 2022(January 2022)

digital services to fintech (Ehrentraud et al., 2020) is as follows.

RESULT AND DISCUSSION

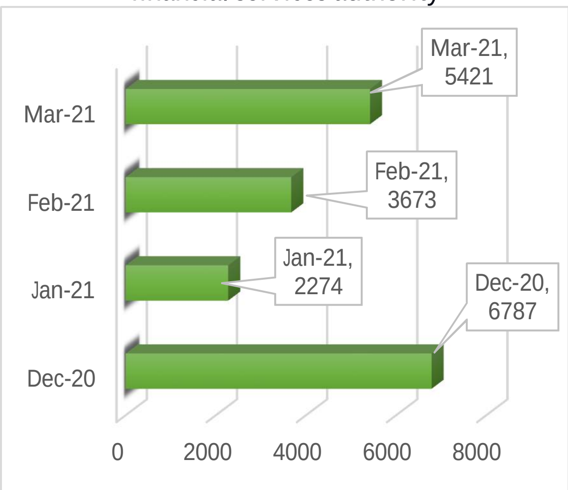
Furthermore, this research will discuss and project some of the results of data analysis, such as the trend of illegal online P2PL and visualization of complaints about the use of online loans and the outcomes of 66 news documents from online media cnnindonesia.com, tribunnews.com, okezone.com, and tempo.com based on NVivo 12 plus data analysis tool.

Trends in Illegal P2PL Fintech in Indonesia

Illegal P2PL online loans in Indonesia are an initial introduction to answering the problems on this research topic. The data analysis will be presented from 2018 to 2021, and the data presented is secondary data. The following is a data visualization.

Figure 3 shows the number of illegal P2PL fintech in Indonesia from 2018 to 2021 at the end of January. Secondary data on illegal P2PL fintech in Indonesia is the reference material in this research. In 2019, the number of cases of unlawful P2PL online loans was the highest at 1490, and the second-highest number in 2018 was 1026 illegal P2PL online loans; in 2018, there were 404 P2PL illegal online loans, and lastly, in 2021, the end of January, the number of unlawful online P2PL loans decreased to 133. The researchers identified that the increase from 2018 to 2019 was related to the COVID-19 pandemic. Then, according to (Ehrentraud et al., 2020), COVID-19 is part of the innovation facilitator with a variable type of facilitator, as seen in Figure 2. Loan relevance illegal online P2PL with COVID-19 is complex because the

Figure 4 Number of online loan complaints to the financial services authority



Source: Processed by the author 2022via Bisnis.com (13 April 2021)

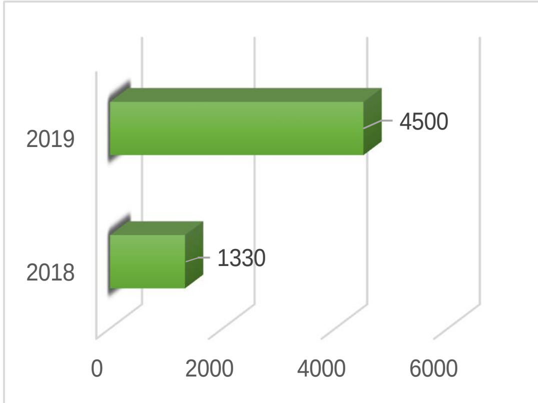
community needed online loan services from the facilitator. Easy, fast, and efficient are what people are looking for.

Number of Fintech Complaints

The lack of supervision, education, and literacy of fintech users in Indonesia is in line with the high number of complaints against users of online loan services in December, January, February, and March 2021. The researchers obtained the secondary data source in Figure 4 through bisnis.com online media page on April 13, 2021.

Figure 4 illustrates that the number of complaints on online loans is written every month, including December 21, January 21, the third month, February 21, and March 21. The above data shows that the complaints were the highest in December, with 6787 complaints regarding online loan services. The second-highest was in March, with 5421 complaints; February had 3673 complaints, and January had 2274 complaints regarding the use of online loans. The high complaints regarding online loans from January to March are a setback for the Indonesian government and financial services authorities in minimizing the number of online loan cases in Indonesia. The high number of victims of online loan users, total outstanding online loans of Rp. 23.41 trillion, of which Rp. 15.62 trillion was disbursed to borrowers aged 19-39. Borrowers aged 35-54 years reached Rp7.01 trillion. Then, borrowers over 54 reached Rp592 billion, and borrowers aged less than 19 years amounted to Rp182.2 billion. Based on gender, female borrowers' accounts were less than male borrowers. That is, 12.48 million borrowers were male, and 10.38 million were female. However, nominally, the value of women's online loans is superior to that of men's online loans.

Figure 5 Online loan complaints through LBH



Source: Processed by the author 2022via Bisnis.com (As of June 2022)

Online Loan Complaints through Indonesian Legal Aid Institutions

The rise of fintech in Indonesia also follows many complaints about fintech in Indonesia. This research will discuss the complaint community through the Indonesian Legal Aid Institute (LBH). Researchers obtained secondary data through legal aid agencies on the bisnis.com website, which the authors acquired from 2018 to 2019.

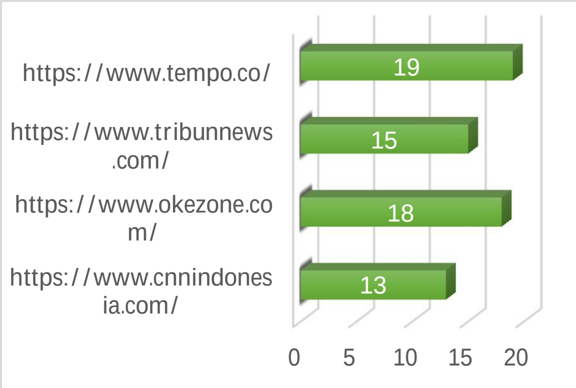
As shown in Figure 5, tabulation visualization states that legal aid institutions in Indonesia also become an arm of the community for the actions taken by online loan facilitators in Indonesia. From 2018 to 2019, there were a reasonably large number of complaints in June. In June 2018, there were 1330 complaints through the Indonesian legal aid institute (LBH), and in 2019 there were 4500 complaints about actions taken by online loans.

Number of Borrowers and Number of Online Loans in Indonesia

Online loans in Indonesia have become a hot discussion in the last few years. The author sees that online loans in Indonesia have a high entity in every region, especially in Indonesia. From an in-depth search, the researchers obtained the latest data on the number of online loan recipients and online loan distribution in Indonesia by 2022 in January, February, March, and April, as seen in Table 1.

This research will discuss based on the location of online loan recipients in Indonesia. Table 1 reveals that 34 provinces in Indonesia receive online loan distribution and online loan recipients. Banten, West Java, and DKI Jakarta dominated loan disbursement, Rp. 3.70 trillion and Rp. 3.55 trillion, respectively. Meanwhile, loans flowing in East Java amounted to Rp. 1.83 trillion and Rp. 1.18 trillion. Outside Java and North Sumatra dominated online

Figure 6 Data online media



Source: Processed by the author 2022

IDR 340 billion of disbursement. South Sumatra Rp followed with 254 billion, South Sulawesi Rp. 209 billion, and Lampung Rp. 203 billion. Meanwhile, lenders are still concentrated in DKI Jakarta, West Java, East Java, Central Java, Banten, and North Sumatra. Regarding the 90-day success rate (TKB90), the ratio is in the range of 98.25 percent. This ratio describes the success rate of borrowers in repaying their loans. The loan amount flowed to 9,743,679 borrower accounts, an increase of 123.51 percent. From a regional perspective, borrowers in the DKI Jakarta area still dominate at Rp. 14.78 trillion, West Java to Rp. 11.38 trillion, and East Java to Rp. 4.91 trillion.

Online Media

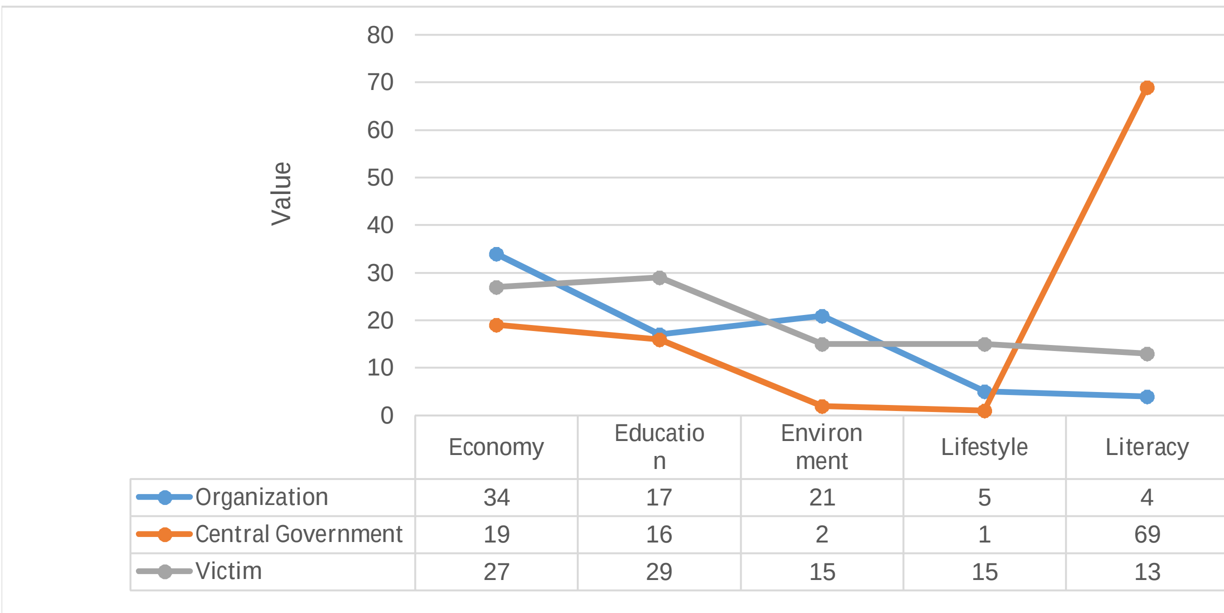
The rise of online loan cases in Indonesia affects online media in providing education, literacy, and updated information. This study has classified several online presses and the results of the data obtained through online media related to online loans. In this discussion, the researchers have four sources of online media that have credibility and have data information that can fulfill this research. The four online media sources are tempo.com, tribunnews.com, okezone.com, and cnnindonesia.com. Figure 6 has obtained four credible online media sources. The 19 news stories came from tempo.com, and tribunnews.com, with 15 levels. From the online media source, okezone.com, 18 news related to online loan cases were obtained. Finally, from cnnindonesia.com, 13 points of online loans. The difference in the amount of data on the four online media sources above has become the author's consideration that the four online media sources above have data with different variations. The difference in the amount of data found is part of the actual data the author has seen. Therefore the author does not try to reduce or even equalize the overall data that has been found.

Public Policy Classification of Online Loans in Indonesia

Public policy related to online loans is a benchmark for cases of online loans in Indonesia based on existing classifications. Figure 7 indicates data visualization results obtained from four online media. The data was analyzed using a manual coding stage through the nvivo 12 plus software analysis tool. Figure 7 has been visualized with indicators of online loan problems in Indonesia.

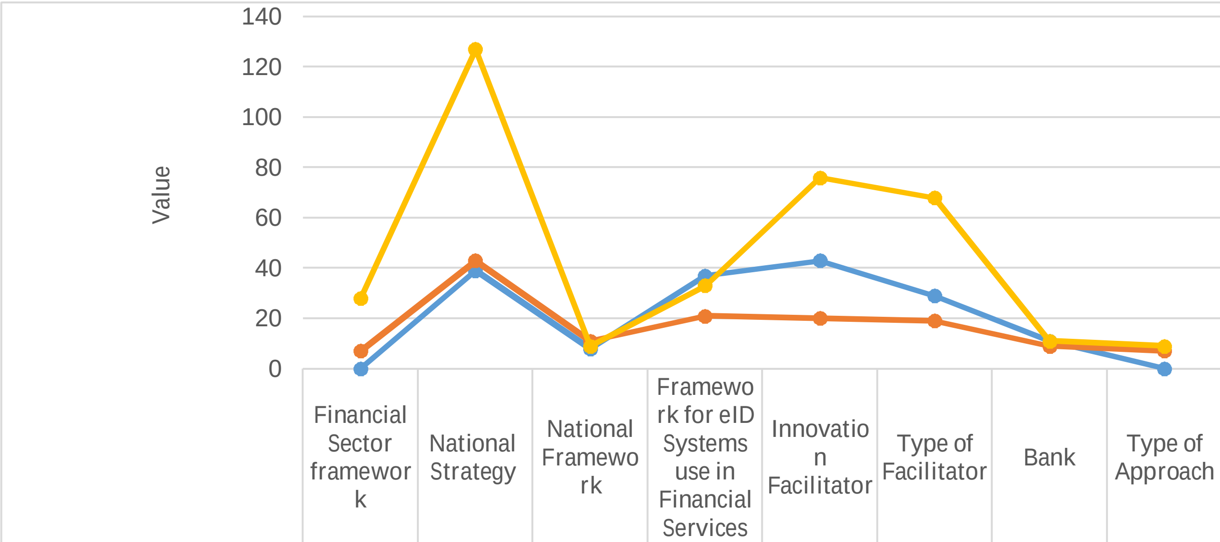
The graphic visualization in Figure 7 explains that online loans can happen to the public due to a lack of education, as seen from the high data found

Figure 7 Indicators of fintech problems with organizations, central government, and victims



Source: Processed by the author 2022

Figure 8 Public policy indicators with victims, organizations, and the central government



	Financial Sector framework	National Strategy	National Framework	Framework for eID Systems use in Financial Services	Innovation Facilitator	Type of Facilitator	Bank	Type of Approach
Victim	0	39	8	37	43	29	11	0
Organization	7	43	11	21	20	19	9	7
Cental Government	28	127	9	33	76	68	11	9

Source: Processed by the author 2022

by the researchers, with 29 data related to education. Economic equality, and lack of access to regulations that make conventional bank interest rates low, are essential information for online loan facilitators; the central government also supports this fast-paced utilization. The community has felt the change, proved by the high data literacy with 69 coding data. The central government has provided many innovations and appeals to the public to be more careful regarding online loans. The community's lack of knowledge and economic needs have made people reluctant to switch to online loans instead of banks. The environment and lifestyle influence people to move and follow digital developments, called online loans. This online loan promises lower interest costs, making the regulatory process easier and faster. The national strategy is expected to deter online loans and reduce illegal ones in Indonesia.

Classification of Online Loan Problems in Indonesia

The next stage presents the data obtained in this study, with the coding set on the NVivo 12 plus device and the framework that the previous authors had classified. A public policy is needed to enable digital online loan services. Figure 8 is a graph of the classification of public policies according to (Ehrentraud et al., 2020), with indicators of victims, organizations, and the central government.

The visualization of the public policy graph and each indicator above explains that the central government has given a high national strategy according to the color chart (yellow). The government has provided digital innovation of online loans to restore the community's economic condition. As a national strategy, the central government also minimizes illegal online loans with the help of financial service authorities, government executive bodies, and legal aid agencies. However, the national framework for reducing online loan cases is still low, as shown in Figure 8. The innovative display of the type of online loan provider has 68, meaning that online loans have many styles and approaches for users. Illegal online loans are closed; they will open an online loan service with a new brand label. It follows the relatively high number of online loan service provider innovations, 76. The priority of the national strategy for victims is of particular concern so that victims do not drag on in the scope of the threat of the digital ID system. The relationship between the financial sector framework and online loan victims is not problematic. The central government and banks should regulate this economic framework to minimize the costs disbursed to the online loan service provider.

The Dominant Theme of Public Policy Fintech Problem

Word Frequency query on NVivo 12 plus software as an analysis tool can read text and content of qualitative data (Brandão, 2015) and classification results with the framework (Ehrentraud et al., 2020). NVivo 12 plus exploits

Figures 9 Dominant themes of public policy fintech problem

Source: Processed by the author 2022

words often appearing in public policy writing and fintech issues, as shown in Figure 9.

Visualization of word frequency query on nvivo 12 plus software above displays manual coding results from cnnindonesia, tribunnews.com, tempo.com, and okezone.com with 65 news related to online loans that the author has made. The researchers identified that illegal online lending (fintech) is a significant problem for the central government today. Public protection from the president, the central government, the police, and legal aid agencies must be immediately pursued to protect the people's data (identity cards) from misuse. This illegal online lending practice is spread throughout Indonesia; to minimize it, the central government provides literacy to its people to seek online complaints. Particular policy (regulation) efforts for online loans are also a problem for the government. Furthermore, the government is expected to maximize its efforts to prevent violations of online loans.

Content Analysis Fintech Public Policy Topic Relevance

This study used cross-tabulation analysis; the results were obtained through 66 document articles from online media platforms tribunnews.com, cnnindonesia.com, tempo.com, and kompas.com, which consisted of 5 indicators and eight variables as parameters. The secondary data of this study is through online media in Indonesia, a total of 66 news from online media that express criticism, literacy, education, and education on online loans in Indonesia relevant to online lending public policies.

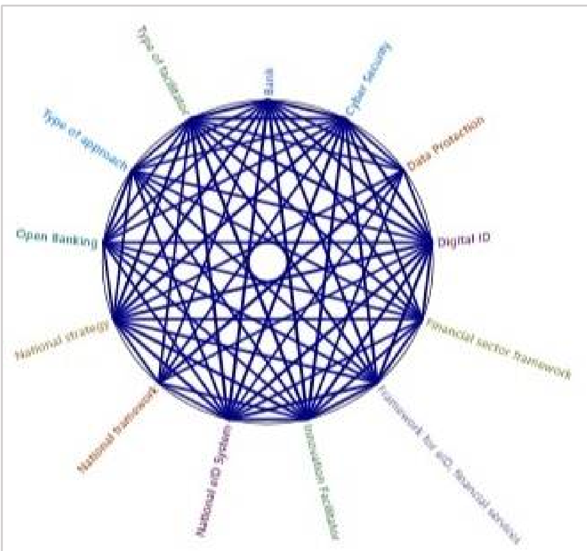
The data presented in Table 2 below shows a strong relationship between data protection, innovation facilitator, digital ID, bank, cyber security, open banking, national eID system, national strategy, bank, the framework for eID, financial services, financial sector framework, and type of approach. Although this relationship has a different person coefficient value among 13 topics, this research cannot be separated from online lending and public policy theory. The following represents the evaluation of indicators along with online loan public policy variables. The details can be seen in Figure 10 and Table 2.

Table 2 explains that code A and code B have a relationship between public policy and data protection, innovation facilitator, digital ID, bank, cyber security, open banking, national eID system, national strategy, bank, the framework for eID, financial services, financial sector framework, and type of approach, this relationship is seen based on the percentage of the Pearson correlation coefficient. From code A and code B, the researchers considered a relationship with the highest rate related to online loan public policies; the order with the highest percentage is data protection, with a percentage value of 1. The second order is innovation facilitator with a percentage value of 0.99936; the third is digital ID with a percentage value of 0.982569; the fourth is banks with a percentage value of 0.982569.

Purpose of Online Loan Public Policy

The main objective of online lending public policy is to develop a shared agenda for financial inclusion

Figure 10 Items clustered by word similarity



Source: Processed by the author 2022

Table 2 Coefficient of the Relationship Between Topic

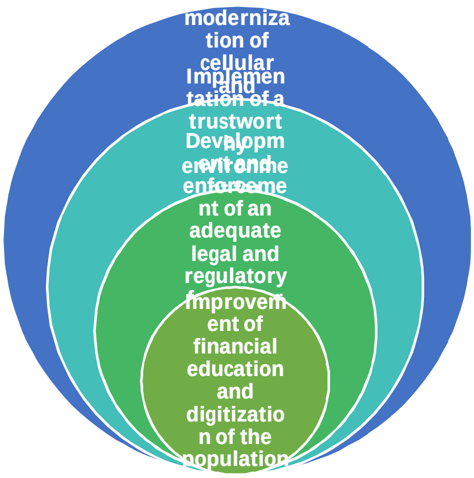
Code A	Code B	Pearson correlation coefficient
Public Finance Policy	Data Protection	1
Public Finance Policy	Innovation Facilitator	0.99936
Public Finance Policy	Digital ID	0.989462
Public Finance Policy	Bank	0.982569
Public Finance Policy	Cyber Security	0.982213
Public Finance Policy	Open Banking	0.972477
Public Finance Policy	National eID System	0.9592
Public Finance Policy	National strategy	0.956358
Public Finance Policy	Framework for eID, financial services	0.938381
Public Finance Policy	Financial sector framework	0.863439
Public Finance Policy	Type of approach	0.811392

Source: Processed by the author 2022

through fintech by proposing four public policy pathways, as shown in Figure 11.

The financial industry has revolutionized by launching fintech and banking because fintech has construction based on artificial intelligence systems, robotics, blockchain, and advanced technology (Rabbani & Khan, 2020). In addition, banking will be more professional because it will take more time to approach higher levels (Mosteanu & Faccia, 2020). The fintech revolution began as an innovation to accelerate the transition from bank finance to market-based finance. Apart from that, fintech also has another advantage. Fintech has been claimed to have problematic properties and show detrimental spatial spillover effects in the area of fintech users, so fintech innovation must be controlled by solid regulations (Brown & Piroska, 2022) and (Yang & Wang, 2022). Apart from being governed by definite rules, it seems necessary to return to government crisis management as an

Figures. 11 Public agenda in financial inclusion through fintech



Source: Processed by the author 2022

essential concept and agenda for the national government (Carayannopoulos, 2019). Then, as a solution, regulators must immediately develop national policies that uphold cultural values and pay attention to the personal rights of fintech users (Robinson, 2020). In addition, regulators need to coordinate across borders and formulate strategic policies that ensure that fintech can mitigate the risk of social inclusion and protect fintech user communities (Alexander & Karametaxas, 2021).

These policies could benefit people excluded from financial systems worldwide (Joia & Cordeiro, 2021). The security in the initial technology development certainly requires a considerable budget (Choi & Lee, 2020). However, digital-based technologies have been promoted since the beginning for financial markets and modernization, such as tools to strengthen the control of fintech service providers (Wang, 2021). Furthermore, payment services directive regulations are promoted to stimulate growth and competitiveness in the financial sector (Radnejad et al., 2021). Fintech platforms generally use fewer billing measures (by 63.39%) and are more careful.

On the other hand, the relatively large economic value of personalization in debt collection will increase the loan recovery rate (by 8.11%). However, it also enables the platform to allocate limited resources to cover more problem loans (Yang et al., 2021). International initiatives are urgently needed, mainly to support policymakers and regulators in managing the risks associated with advances in financial technology (Alexander & Karametaxas, 2021).

CONCLUSION

This research concludes that the central government had a significant role in handling illegal fintech cases. In addition, fintech offers a low financing value for banks. Indonesia has a bank credit ratio (GDP) of 38.7%. Meanwhile, Singapore had a credit score of 132%. Malaysia had a credit score of 134%, and Thailand had a credit score of 160.3%. It is clear from the 4 countries that Indonesia had a low credit score. Apart from that, fintech users who transacted using e-commerce need to read the terms and conditions that apply and the terms and conditions in electronic contracts. As a result, 22,986 public complaints were reported by the Investment Alert Task Force (OJK).

OJK urges the public always to use registered loan services or have official permission from OJK. Then, if an illegal fintech is found, the community can contact 157 or WhatsApp at 081157157-157. Illegal online loans cannot be subject to formal criminal sanctions because no fintech laws exist. However, there are regulations that Indonesian people can learn from, namely OJK regulation number 13/POJK.02/2018 regarding digital financial innovation in the financial services sector and POJK number 77/POJK.01/2016 regarding money lending services using information technology. Fintech can only be sanctioned material crime. Material is based on complaints, and there must be losses from cases reported by the public—for example, material criminal sanctions that occur, terror, and intimidation closely related to public complaints. The law about fintech is essential, and one of its articles must contain illegal fintech that can be given criminal sanctions without objection or formal. The government must foster the formation of a law related to the digital financial services sector and ratify the personal data protection bill to protect citizens. This data protection is essential to preserve victim data often exploited by illegal fintech.

Research Limitations and Suggestions

This study used a qualitative approach and software data analysis (QDAS) with a review survey on 4 Indonesian online media news with a total NCapture of 66 information related to online loans. In addition, this research data analysis projection only relied on the NVivo 12 Plus feature. However, this research paper could provide input for regulators to make regulations regarding fintech. Meanwhile, within the scope of academics, this research paper can be used as a reference by further researchers with a quantitative approach and survey model, and the data source with people who use fintech services. To see the effect directly and simultaneously, the SPSS and Smart-PLS tool analysis projection model can answer and develop this manuscript's results. Further research is also needed to synthesize "the study of Senyo & Osabutey (2020), which uses the (UTAUT2) model, and UMEGA has a role in four main population variables, including (age, gender, experience, and user volunteerism) (Voutinioti, 2013), and adding the trust of technology variable, behavioral intention variable, performance expectation variable, business expectation variable, trust of government variable, trust of online service variable as an independent variable or as an exogenous variable that significantly influences or does not affect fintech as the dependent variable or variable endogenous.

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Table 1. Number of loan recipients and online loan disbursements in Indonesia

Locations	January (2022)		February (2022)		March (2022)		April (2022)	
	Amount of Loan Recipients (account)	**Amount of Loan Disbursement (billion IDR)**	**Amount of Loan Recipient (account)**	**Amount of Loan Disbursement (billion IDR)**	**Amount of Loan Recipient (account)**	**Amount of Loan Disbursement (billion Rp)**	**Total Loan Recipient (account)**	**Loan Disbursement Amount (billion Rp)**
Banten	1,222,446	1,159.36	1,141,049	1,322.85	1,509,407	1,863.98	1,236,833	1,466.28
DKI Jakarta	2,957,666	3,956.21	2,759,415	4,258.49	3,617,351	5,759.37	3,064,380	4,961.50
West Java	3,747,083	3,496.63	3,517,205	4,074.35	4,675,741	5,948.83	3,739,887	4,507.46
Central Java	1,090,278	905.91	1,038,215	1,223.71	1,418,817	1,729.58	1,138,195	1,248.01
DIYogyakarta	242,117	168.92	226,779	216.23	302,152	309.81	248,117	228.58
East Java	1,541,179	1,724.50	1,455,332	2,132.92	1,986,151	2,984.51	1,579,480	2,365.50
Nangroe Aceh Darussalam	38,456	35.12	37,001	41.63	42,179	44.07	37,455	51.83
North Sumatra	403,136	308.19	374,774	389.23	470,767	536.63	398,403	382.05
West Sumatra	142,857	116.55	138,001	156.95	173,423	208.87	135,744	139.39
Riau	163,853	135.11	156,741	191.44	207,803	259.83	160,476	169.58
Riau Islands	147,884	116.66	140,402	151.90	187,116	220.27	146,288	150.22
Kep. Bangka Belitung	32,200	32.30	30,499	43.54	45,176	63.29	34,059	46.25
Jambi	75,253	69.97	73,303	106.49	104,853	154.75	76,393	96.96
South Sumatra	310,964	218.53	289,531	299.60	381,417	433.66	295,773	277.66
Bengkulu	30,108	28.29	30,630	41.50	45,243	60.30	30,736	37.13
Lampung	246,249	159.65	234,496	226.99	308,956	334.14	239,572	229.54
West Kalimantan	100,982	91.06	96,643	124.57	137,987	190.35	102,564	124.98
Central Kalimantan	53,221	47.35	53,199	82.23	78,373	126.79	56,890	64.58
North Kalimantan	13,078	12.81	12,991	20.26	18,246	28.31	13,646	16.95
East Kalimantan	189,075	154.77	181,662	216.54	237,462	290.70	189,401	209.26
South Kalimantan	136,211	107.94	130,153	182.60	191,560	259.88	131,008	139.33
North Sulawesi	93,277	92.62	91,830	118.62	116,655	164.15	100,390	124.83
Gorontalo	19,120	43.05	19,593	78.55	26,426	74.52	19,574	75.02
Central Sulawesi	33,905	46.00	34,213	62.00	43,435	76.07	35,700	57.24
West Sulawesi	8,989	14.64	8,925	16.08	12,094	22.80	9,375	16.11
South Sulawesi	219,432	187.77	207,144	282.93	267,448	320.78	215,582	248.27
Southeast Sulawesi	24,148	31.10	23,616	45.29	32,698	56.13	25,733	39.73
Bali	164,231	180.39	159,864	199.56	206,903	267.21	176,941	218.16
West Nusa Tenggara	55,488	72.73	53,828	92.09	77,126	137.03	57,273	102.03
East Nusa Tenggara	25,374	28.20	25,594	35.73	33,012	47.43	28,863	39.37
North Maluku	8,864	11.85	8,712	29.50	11,634	20.39	9,113	14.65
Maluku	18,419	18.36	18,057	22.57	22,717	28.96	19,612	22.79
West Papua	9,246	10.72	9,781	13.02	11,830	15.67	10,608	14.20
Papua	20,194	23.79	21,028	28.32	24,749	34.78	22,223	29.92

Source: Processed by the author 2022 via OJK