



## RESEARCH ARTICLE

# Online Loan in Indonesia, Where Is the Sharia Finance? A Bibliometric Analysis

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This research aims to scan and analyze scholars' writings on online lending in Indonesia and the position of Islamic finance on the issue. The Garuda database, an official platform of the Government of Indonesia that collects various scientific works of lecturers, collected a number of journals with the keywords "online loan" and "peer to peer lending" which were then filtered. A total of 500 journals were analyzed bibliometric ally using VOS viewer with the co-occurrence method for keywords appearing in these journals. Visualization of the journal network map shows that the writings of academics are grouped into four clusters and the issue of sharia in online lending is the concern of academics, which shows the breadth of their research field.

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nida.gontor.ac.id**1. INTRODUCTION**

Ease of process and speed of disbursement of loan funds are keywords in the marketing competition of financial lending applications to customers who urgently need money in the near future. The public knows internet-based financial lending as online lending or pinjol for short. The marketing is effective in attracting customers, so they flock to apply for online loans to companies that serve these loans (Putra, 2022). Especially when people experience social restrictions due to the outbreak of the covid-19 epidemic which causes limitations in obtaining immediate fresh funds, the existence of these online loans is like fresh water for those who are thirsty (Dewi Kusuma Wardani & Risda Yani, 2022; Kharisma et al., 2022; Muslih & Supeno, 2022). The rise of online loan enthusiasts due to convenience and speed is on the one hand beneficial for economic growth, but on the other hand it invites the growth of illegal online loan companies.

Hidajat (2020) elaborates on several things that fertilize the growth of illegal online loan companies in Indonesia, including (1) Indonesia is a large market with a population of more than 262 million<sup>1</sup> with internet user penetration reaching 143.26 million (54.68%) who use the internet for more than 7 hours per day. This condition makes Indonesia a very potential market for businesses related to the internet and technology. (2) The majority of internet users in Indonesia have low financial literacy so they are easily trapped in unclear online loans (OJK, 2022). (3) The ease of the online loan process and the speed of disbursement of loan funds make people prefer online loans to regular loans from other financial institutions. (4) The lack of strict government regulations

governing online lending. On the one hand, Indonesia is known as a country with the largest Muslim population in the world. Of its population of 277.75 million, 87.02 percent adhere to Islam (Data Indonesia, 2023). The rapid growth of online lending, both for lenders and borrowers, is a phenomenon that has attracted the attention of academics in Indonesia. They have researched and written about these online loans and published them in various publishing houses.

The journal will be examined in this research. After this introduction we present a literature review on online lending and Islamic finance in Indonesia, followed by the methodology and research findings. The paper ends with conclusions and references.

## **2. LITERATURE REVIEW**

### **2.1 Online loans in Indonesia**

Online loans are Rupiah money loan transactions by borrowers to fund owners through an information technology-based platform. The online loan transaction is regulated in the regulation of the Financial Services Authority (OJK) of the Republic of Indonesia No.77/POJK.01/2016 (OJK, 2016) and Bank Indonesia (BI)<sup>3</sup> Regulation No. 19/12/PBI/2017 of 2017 concerning the Implementation of Financial Technology (BI, 2017). Following the terms used in the OJK and BI Regulations, the public recognizes online lending as peer-to-peer lending<sup>4</sup>.

OJK defines Peer-to-Peer Lending as a financial service that brings together lenders and borrowers to enter into a lending and borrowing agreement in rupiah currency directly through an electronic system. Helmi et al. (2020) emphasized that through Peer to Peer Lending, a borrower who has been audited and screened by a Peer to Peer Lending service provider can get a loan from many registered Funders. Lenders can get benefits such as earning interest on the loans provided, but also have a high level of risk such as the risk of default, the risk of waiting time for investment to start, and the risk of late payment. On the other hand, through Peer to Peer Lending, Borrowers benefit from a more flexible, faster, and easier loan application process than when applying for loans to financial institutions such as banks.

The convenience that pampers borrowers goes hand in hand with the increasingly sophisticated technology used in online lending or Peer to Peer Lending. Such conveniences include the simplicity of administrative requirements, the absence of collateral for loans, flexible tenors according to the needs of borrowers, and a fast process so that loan funds are disbursed. In addition, the application used is clear, does not require much effort, and is easy to use (Prajogo & Rusno, 2022; Putri & Iriani, 2020; Zahroh et al., 2023).

This convenience has made online lending or Peer to Peer Lending customers grow quickly. Katadata reported that according to the OJK report, the number of loans disbursed until August 2023 amounted to IDR 20.53 trillion to 13.37 million loan recipient accounts (Katadata, 2023a). A survey conducted by Populix (2023) found that 38% of borrowers applied for loans of less than IDR 1 million and 36% of borrowers applied for loans between IDR 2 million and IDR 3 million. Most borrowers (66%) opted for relatively small monthly installments of under IDR 1 million per month.

As of October 2023, the number of companies licensed by OJK to operate online lending/peer to peer lending services is 101 companies (Katadata, 2023b), while illegal online lending/peer to peer lending companies are 288 companies (CNBC Indonesia, 2023).

### **2.2 sharia finance in Indonesia**

Indonesia recently ranked third after Malaysia at the ASEAN level in the implementation of the Islamic economy. This position is due to the various Islamic financial industries consisting of Islamic banking and non-banking, microfinance institutions, Islamic pawnshops, and Islamic capital markets. This has contributed significantly to the development of the Islamic economy in Indonesia. Indonesia started this financial industry in 1992, with a current domestic market share of around 5%. This shows that the Islamic economy in Indonesia has tremendous potential to grow (Iskandar, 2018).

Muryanto (2022) asserts that the main characteristics of the Islamic economy are free from usury, uncertainty (gharar), gambling (maysir). The Islamic economic system prioritizes social and

economic justice, as well as a balance between material and spiritual needs. This principle also applies in Islamic finance. The Islamic financial system is a financial system that bridges those who need funds and those who have excess funds through financial products and services that are in accordance with sharia principles. The application of sharia in the financial sector must be based on laws, rules, and interpretations that must consider social justice, equality, appropriateness, and practicality in commercial transactions, especially matters of economic substance (Gunawan, 2023).

Related to the implementation of Islamic economics and finance in Indonesia, Indonesian Ministry of National Development Planning (2019) developed a masterplan for Islamic economics in Indonesia from 2019 to 2024. The vision of the masterplan is to realize "an independent, prosperous, and civilized Indonesia by becoming the world's leading Islamic economic center". Based on this vision, four main missions or targets were developed, namely (1) Increasing the scale of the Islamic finance economy and business, (2) Increasing the Global Islamic Economy Index ranking, (3) Increasing economic independence, and (4) Increasing the welfare index of the Indonesian people. To achieve the vision and mission, there are four main strategies: (1) Strengthening the Halal Value Chain, (2) Strengthening Islamic Finance, (3) Strengthening MSMEs, and (4) Strengthening the Digital Economy. The achievement of these strategies is supported by several programs, namely: (1) Strengthening regulations and governance, (2) Increasing Public Awareness and Literacy, (3) Increasing research and development capacity, (4) Improving the quality and quantity of human resources, and (5) Strengthening data, information and technology.

### 3. METHODOLOGY

Bibliometric analysis is defined by experts as a quantitative method to analyze published works, be it books, articles or journals, which are exploited in relatively large numbers and can be described in certain publication patterns (Aktoprak & Hursen, 2022; Donthu et al., 2021; Ellegaard & Wallin, 2015; Michael Hall, 2011; Susilo Jahja, 2021; Zupic & Čater, 2015). Yu et al. (2022) stated that bibliometrics, which is widely used in various fields, originated from library science and information science. With the help of bibliometrics, historical overviews, research trends, and hot topics in academia can be well presented.

Zupic & Čater (2015) state that mapping knowledge with bibliometric methods is useful in two main ways: (1) to help researchers new to a field quickly understand the structure of the field; and (2) to introduce quantitative rigor into traditional literature reviews. In the future bibliometric methods will become the third major approach (in addition to the traditional approaches of qualitative literature review and meta-analysis) used to review scientific literature. While Ellegaard & Wallin (2015) say that bibliometric methods have become an established way of analysis and are used to evaluate the progress of research fields.

Ibrahim & Nurmandi (2023) mentioned five steps in the bibliometric method, namely (1) defining keywords, (2) initializing search results, (3) inclusion and exclusion of some elements from the initial results, (4) compiling initial data statistics, and (5) performing data analysis.

Following the five steps of bibliometric analysis (Ibrahim & Nurmandi, 2023), the stages in this study are as follows:

#### a. Keyword definition

In the Garuda platform, two keywords that have the same meaning were entered into the search box to search for scientific papers collected by Garuda, namely "pinjaman online" and "peer to peer lending". The year filter is not changed so that the search applies to all years of publication of the papers according to the keywords.

#### b. Initialization of search results

The keyword "pinjaman online" returned 301 papers<sup>6</sup> and the keyword "peer to peer lending" returned 388 papers<sup>7</sup>. The two searches were combined for a total of 689 papers.

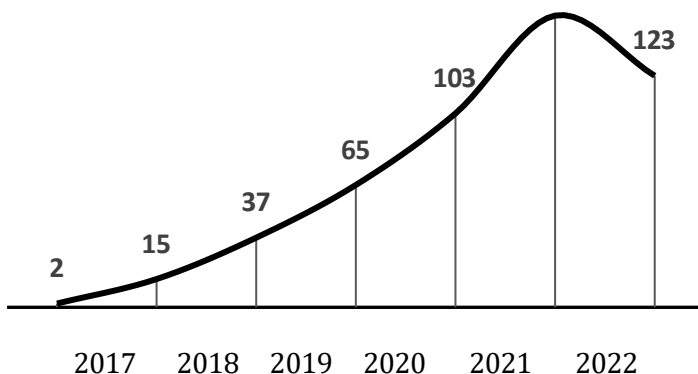
#### c. Inclusion and exclusion of some elements from the initial results

By eliminating duplication in the papers presented by Garuda and selecting papers that have a Digital Object Identifier (DOI) as the data set that feeds the Vowsviewer Application Programming Interface (API) (Jan van Eck & Waltman, 2023), 500 papers remained.

The fourth (preparation of preliminary data statistics) and fifth (data analysis) stages will be elaborated in the following sections: Findings and Discussion

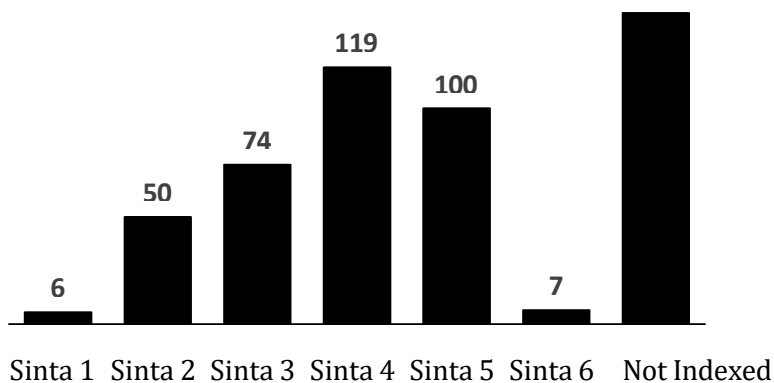
**d. Findings and discussion**

The 500 journals found by Garuda with the keywords "online lending" and "peer to peer lending" and screened started to be published in 2017 and continue until now. Figure 1 shows the progression of these journals.



**Figure 1: Publication of online loan journals since 2017**

Figure 1 shows that academics' attention to the phenomenon of online lending/peer to peer lending is increasing. The journals are published by various publishers, both those indexed by Sinta<sup>8</sup> with all levels and those not indexed by Sinta as shown in Figure 2. Again, this shows the great interest of academics in the issue.



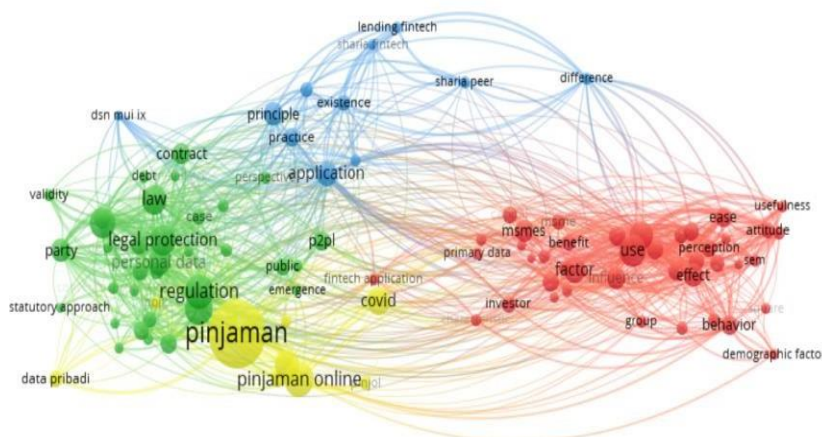
**Figure 2: Sinta Indexation**

The topics of the 500 journals can be categorized into 4 groups as shown in Figure 3, namely legal issues, economic issues, information technology issues, and communication issues.



**Figure 3: Journal topic**

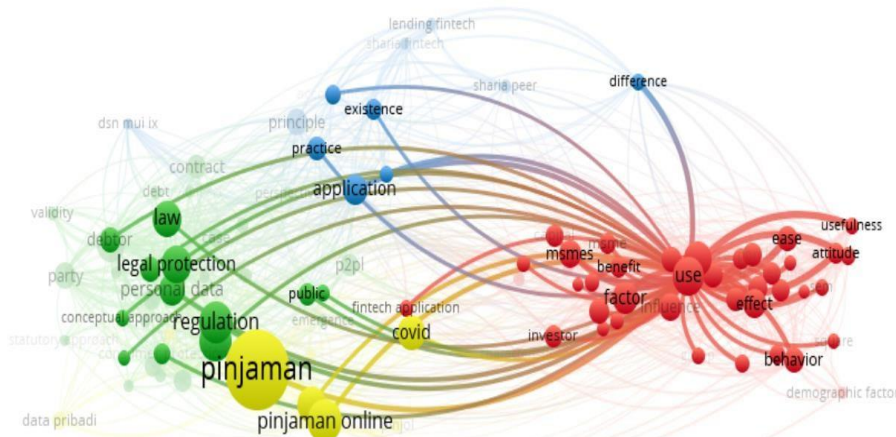
Furthermore, the Digital Object Identifier (DOI) of 500 journals was entered into the VOSviewer application version 1.6.19 to create a network map of journals on online lending/peer to peer lending.



**Figure 4: Online loan/peer to peer lending Co-occurrence journal network map**

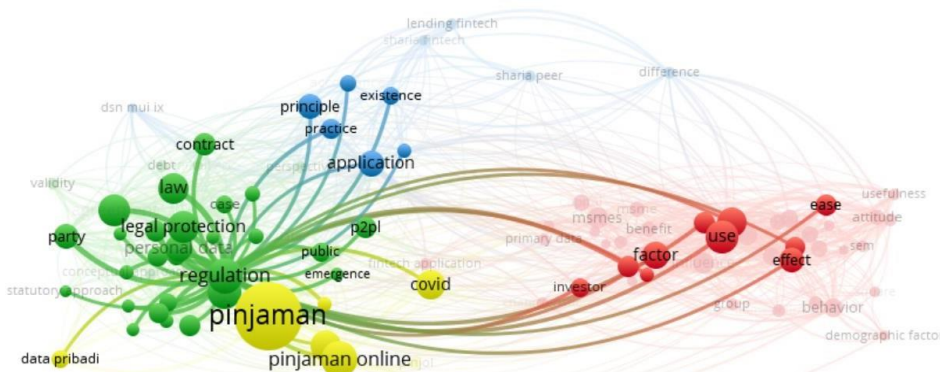
Figure 4 shows that VOSviewer grouped the reviewed journals into four clusters.

The network map is made of 95 terms that are keywords and appear repeatedly by eliminating some common articles. Cluster 1 (in red in Figure 4) is a group of terms that refer to the use of online/peer to peer lending, such as research, economics, and others. The dominance of cluster 1 can be seen in Figure 5.



**Figure 5: Cluster 1 online loan/peer to peer lending journal network map**

Cluster 2 (colored green in Figure 4) is a group of terms that mean online/peer to peer lending regulations, such as regulations, OJK, and others. The dominance of cluster 2 can be seen in Figure 6.



**Figure 6: Cluster 2 online loan/peer to peer lending journal network map cluster 3 (colored blue**



in Figure 4) is a group of terms that mean online.

lending/peer to peer lending financial technology, such as applications, principles, and others. The dominance in cluster 3 can be seen in Figure 7.

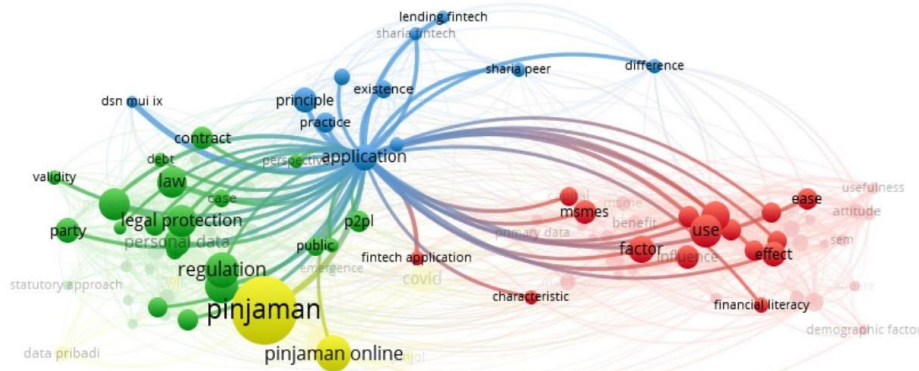


Figure 7: Cluster 3 online loan/peer to peer lending journal network map cluster 4 (colored yellow in Figure 4) is a group of terms that mean online

lending/peer to peer lending platforms, such as loans, online loans, and others. The dominance in cluster 4 can be seen in Figure 8.

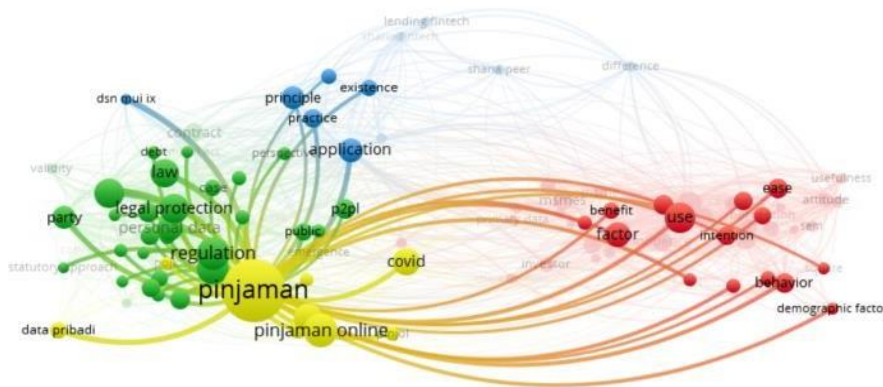


Figure 8: Cluster 4 online loan/peer to peer lending journal network map

If the network map is viewed from the year of publication as shown in Figure 9, which illustrates the history of journal publications, it will appear that the writing about online lending/peer to peer lending begins with the topics of research models, MSMEs, capital, principles, and so on. The dark blue color indicates an older time, while the dark green, yellow, orange, and red colors indicate a more recent time.

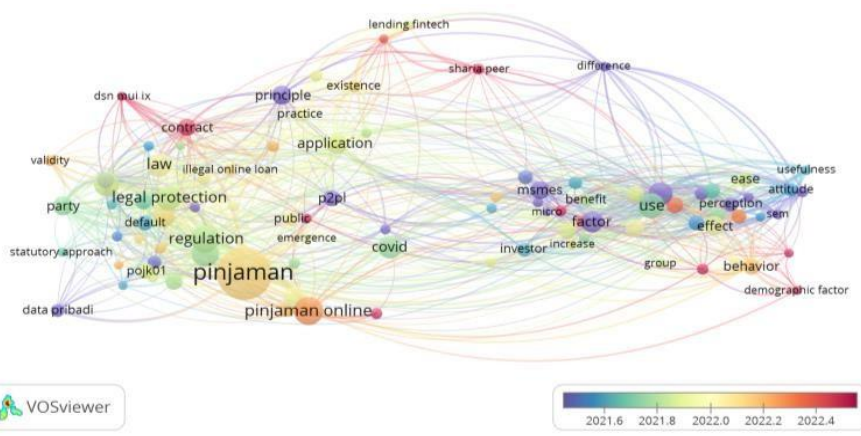


Figure 9: Online loan/peer to peer lending journal history

If we look closely, we will find the term "Islamic peer" in cluster 1 as well as the terms "sharia peer", "sharia fintech", and "dsn mui"<sup>9</sup> in cluster 3 which are drawn in small circles and colored red. The small circle means that it has a small network and its appearance as a keyword is rare, while the red color means that the publishing time is still new. This explains that sharia issues are also a concern for academics. Journals with sharia topics were published not long ago so they have a small network and rarely appear as keywords.

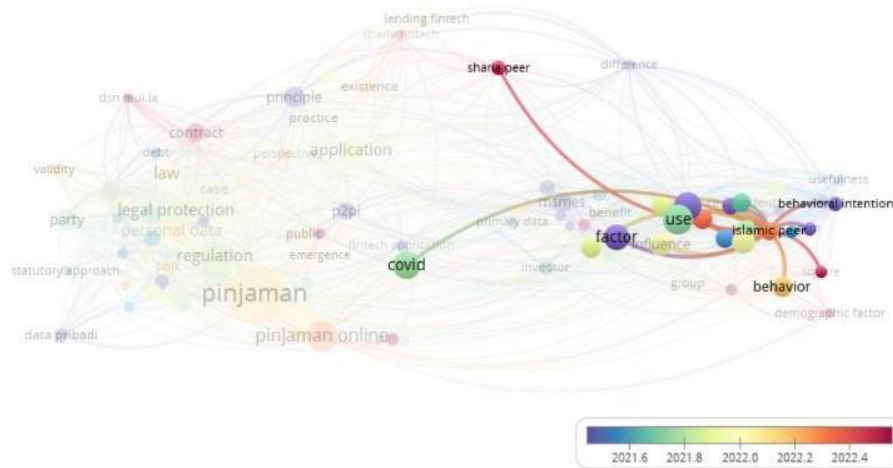


Figure 10: Journal history with keyword "islamic peer"

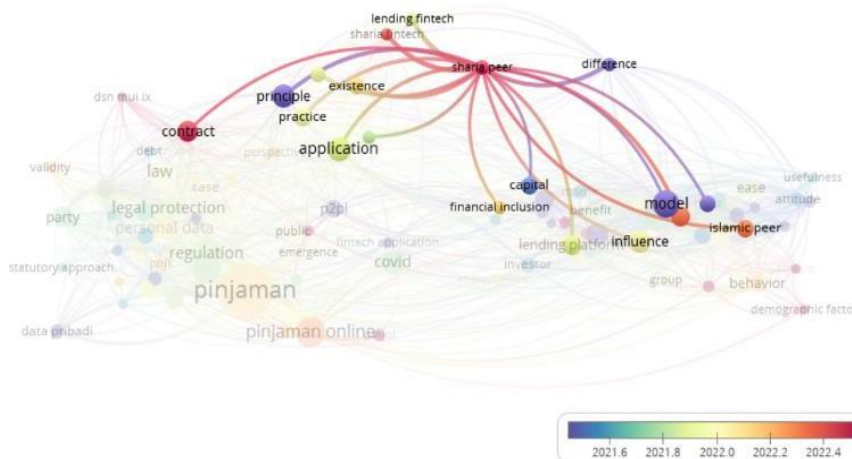


Figure 11: Journal history with keyword "sharia peer"

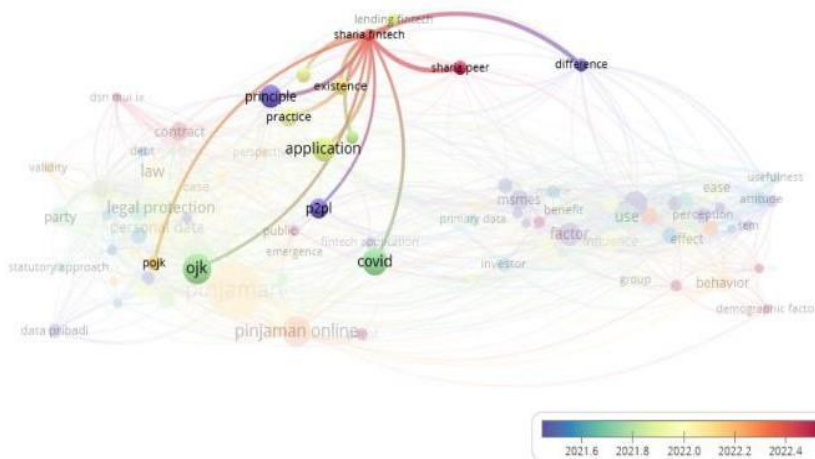


Figure 12: Journal history with keyword "sharia fintech"

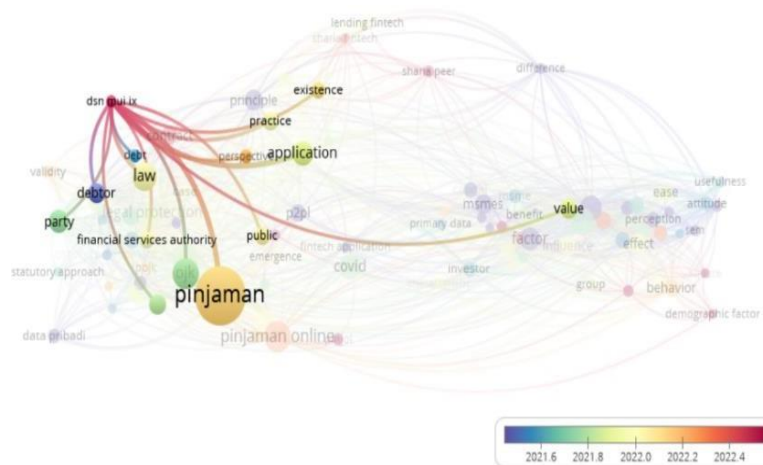


Figure 13: Journal history with keyword "DSN MUI"

VOSviewer also shows that journals with sharia topics are still rare. This is shown by the density visualization in Figure 14.

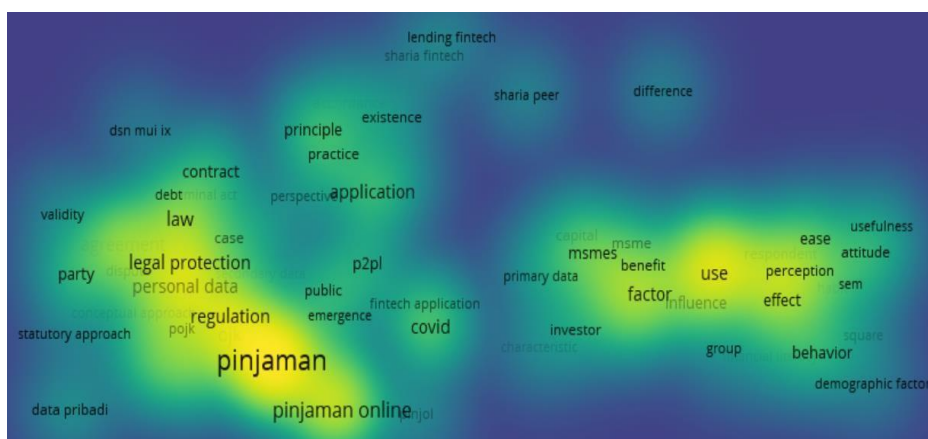


Figure 14: Online loan/peer to peer lending journal density

Figure 14 shows that the journals that discuss sharia issues in online lending/peer to peer lending ("Islamic peer", "sharia peer", "sharia fintech", and "dsn mui") are in the blue/dark color which means they are still rare. Thus, it is still wide open for academics and researchers to study and write about online lending/peer to peer lending and its relation to sharia issues.

#### 4. CONCLUSION

The discussion of the findings of the bibliometric analysis of 500 journals with the keywords "pinjaman online" and "peer to peer lending" shows that online loan/peer to peer lending platforms are very interesting to be discussed by academics. Journal publishing is evenly distributed from the perspective of Sinta indexation, and the topics are dominated by legal and economic issues. The network map categorizes the journals into four clusters: cluster 1 on the benefits of online lending/peer to peer lending, cluster 2 on regulations, cluster 3 on applications, and cluster 4 on online lending/peer to peer lending platforms.

The issue of sharia in online loan/peer to peer lending is also a concern for academics. Journals on sharia are still rare and published not long ago. This provides a wide space for academics and researchers to study and write about online loan/peer to peer lending in Indonesia.

This research is limited to using Garuda to search for journals and Sinta to index them. There is still room for other researchers to conduct journal searches for bibliometric analysis using other platforms so that the issue of online loan/peer to peer lending in Indonesia, both conventional and sharia, can be seen from another perspective.



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