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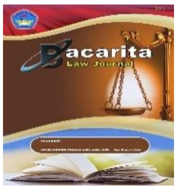

Divergence of Financial Literacy Regulations and Imperatives: A Comparative Analysis of Indonesian and Malaysian Online Loans

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Abstract

The study presents a comparative analysis of online lending regulatory models in Indonesia and Malaysia, highlighting the crucial challenges in balancing rapid financial inclusion with strong consumer protection in the digital age. This study uses qualitative-comparative and empirical legal analysis approaches. This methodology includes testing policy frameworks and analysis of regulatory documents from the Financial Services Authority (OJK), Bank Negara Malaysia (BNM), and Securities Commission Malaysia (SC). The empirical approach is based on findings from a financial literacy education program involving 30 participants in Indonesia, whose effectiveness was measured through pre-test and post-test. The results show that the inclusive model in Indonesia, despite successfully expanding access, is struggling to face the massive proliferation of OJK eradicating 2,930 illegal online loans that cause significant financial losses of 3.4 trillion and erode public trust. In contrast, a conservative and segmented approach in Malaysia, by explicitly banning peer-to-peer (P2P) lending to individuals and directing digital finance to productive sectors, has effectively prevented the problem of widespread illegal lending. In conclusion, regulatory philosophy strongly shapes market outcomes and systemic risks. It emphasizes that proactive and preventive regulatory design is more effective than reactive law enforcement. As a suggestion, it is recommended that the development of a holistic regulatory strategy and the improvement of financial literacy be a national priority for Indonesia, as well as maintaining a conservative approach that has proven successful in Malaysia.

Keywords: Digital Finance; Financial Literacy; Regulatory Model; Consumer Protection; Fintech Loans.

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INTRODUCTION

The rapid development of financial technology (Fintech) globally has become a double-edged sword. On the one hand, these innovations offer unprecedented opportunities for financial inclusion, enabling access to credit for populations previously underserved by formal financial institutions. On the other hand, it introduces complex new risk vectors, creating significant challenges for regulators and consumers, which have been highlighted in numerous studies [1]. This phenomenon is particularly relevant in the ASEAN region, where there is an interesting dichotomy that is the main focus of this research. This phenomenon is why two geographically adjacent and economically connected countries, namely Indonesia and Malaysia, are experiencing very different results in their online

[1] Thinh Hoang Gia, Dau Hoang, and Kem Hoang, "Financial Inclusion Through Fintech: Bridging the Gap for the Unbanked," 2024.

lending markets[2]. The study directly raises the dichotomy by comparing Indonesia's fast-growing but chaotic consumer lending market exacerbated by a massive illegal sector with Malaysia's highly controlled and business-centric peer-to-peer (P2P) financing ecosystem [3]. This sharp contrast is the foundation for in-depth comparative analysis. In Indonesia, ease of access to finance that is not balanced by an adequate understanding of the product and its risks has increased the vulnerability of individuals to exploitative practices, hidden costs, and unsustainable debt accumulation. In addition, financial policies in Indonesia, especially online loans target the general public without limiting loans that aim for consumptive purposes, unlike in Malaysia only providing to the public for productive purposes.[4]

The main thesis of this study is that the fundamental regulatory philosophy of a country, whether it is inclusive and reactive as in Indonesia, or conservative and proactive as in Malaysia is the main determinant of market stability and the level of consumer vulnerability. This philosophy, in turn, critically shapes the role and urgency of financial literacy. In a controlled environment, financial literacy serves as a tool for wise management; However, in high-risk markets, it transforms into a vital consumer defense mechanism. The scientific contribution of this paper is a cause-and-effect analysis between regulatory design and market outcomes in both countries, which can provide valuable lessons for other developing countries.

This article aims to analyze and compare online lending regulatory models in Indonesia and Malaysia, as well as evaluate how the different regulatory models affect financial stability and consumer protection. The structure of this article will begin with a research methodology, followed by an in-depth analysis of regulatory models in both countries. Furthermore, empirical evidence from targeted education interventions in Indonesia will be presented to underscore the real impact of the literacy gap. Finally, based on the synthesis of this analysis, a series of nuanced policy recommendations will be formulated.

METHODS OF THE RESEARCH

This study uses qualitative-comparative and empirical legal analysis approaches, namely qualitative-comparative legal analysis to build arguments about policy design and intention, while quantitative empirical data provide irrefutable evidence of results and impacts on society. The combination of the two creates an in-depth, credible, and comprehensive analysis. This design was chosen to comprehensively understand the phenomenon of online lending in Indonesia and Malaysia, identify how different policy options generate varying impacts, as well as identify best practices and unique challenges in each national context. Qualitative-comparative legal analysis was carried out by examining primary regulatory documents from both countries. For Indonesia, the analysis includes the Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services and the Financial Services Authority (SEOJK) Circular Letter Number 19/SEOJK.06/2023 which limits the number of loans. For Malaysia, the analysis focuses on the Peer-to-Peer (P2P) Financing

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[2] Lukas Purwoto et al., "Digital Financial Literacy and Entrepreneurial Resilience of Women Entrepreneurs: A Moderated Model of Overconfidence," *Journal of Women's Entrepreneurship and Education* 2025, no. 1–2 (2025): 1–25, https://doi.org/10.28934/jwee25.12.pp1-25.

[3] Capital Markets Malaysia, "Peer-to-Peer (P2P) Financing," https://www.capitalmarketsmalaysia.com/digital-peer-to-peer-p2p-financing, 2025.

[4] Aang Kunaifi and Fikri Zhilalil Haq, "Is Fintech Financing Failing the Faithful? Online Lending, Debt Culture, and Islamic Economic Principles," *EKSYAR: Ekonomi Syari'ah Dan Bisnis Islam (e-Journal)* 12, no. 01 (2025): 21–33.

framework of the Securities Commission (SC) and the "Personal Financing" policy of Bank Negara Malaysia (BNM), including new rules for Buy Now Pay Later (BNPL)[5]. Quantitative data to support this analysis is sourced from official reports from the OJK, BNM, and SC, which include the number of platforms, disbursement values, bad loan ratios, and illegal loan statistics.

RESULTS AND DISCUSSION

A. Indonesia's Model of Regulation: Inclusion and Its Consequences

The online loan regulatory model in Indonesia is regulated within the framework of Information Technology-Based Joint Funding Services (LPBBTI). The Financial Services Authority (OJK) acts as the sole regulator responsible for the supervision and licensing of the entire spectrum of P2P loan operators, including those targeting personal loans.1 The main legal framework is OJK Regulation (POJK) Number 77/POJK.01/2016, which requires all fintech companies to register themselves.1 In an effort to control risk, the OJK then issued a Circular Letter (SEOJK) Number 19/SEOJK.06/2023 which aims to restrict a borrowers to be able to borrow from a maximum of three fintech platforms simultaneously. The philosophy underlying this approach is to expand access to finance as quickly and widely as possible, embracing the potential of Fintech to reach unbankable segments of society [6].

The growth of the "Legal" Market in the registered and licensed P2P lending sector in Indonesia shows significant and sustained growth. Until February 2025, the total loans disbursed through legal P2P platforms have increased by 31.06% on an annual basis (Year-on-Year), reaching a fantastic value of IDR 80.07 trillion. Despite its rapid growth, the sector has managed to maintain a solid risk profile, with the non-performing loan ratio (90-day Default Rate/TWP90) remaining under control at 2.78% as of February 2025. The number of P2P loan providers licensed by the OJK shows stabilization, with 96 companies as of July 2025. The stabilization of the number of legal companies operating within this regulatory framework, amid the rapid growth in loan disbursement, implies a strong and legitimate demand for digital credit in Indonesia. This reinforces the argument that the main challenge is not the concept of online lending itself, but rather the effectiveness of channeling demand into safe and legal channels[7]. Behind the success stories of the legal market, Indonesia's inclusive model has inadvertently given birth to devastating consequences: a massive and persistent crisis of illegal online loans (illegal loans). The scale of this problem is alarming. Through the Task Force for the Eradication of Illegal Financial Activities (Satgas PASTI), OJK consistently eradicates thousands of illegal entities every year. From January 2023 to February 2024, the PASTI Task Force has stopped 3,031 illegal financial entities, of which 2,481 consist of illegal online loans. This figure continues to grow, where throughout 2024 alone, the OJK eradicated 2,930 illegal loans, and in the period from January to June 2025, the PASTI Task Force succeeded in finding and stopping 1,556 illegal online loans[8].

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[5] Ilyana Ilias and Nurul Afifah Adawiyah Rafie, "Debt Trap or Financial Freedom? Unmasking Responsible Lending in Malaysia's Non-Bank Credit Sector," *International Journal Of Research And Innovation In Social Science (IJRISS)*, July 3, 2025, https://doi.org/10.47772/IJRISS.

[6] Nor Hasanah, M Noor Sayuti, and Lisnawati Lisnawati, "Optimalisasi Regulasi Perbankan Syariah Oleh Bank Indonesia Dan Otoritas Jasa Keuangan Dalam Akselerasi Transformasi Digital," *Jurnal Manajemen Terapan Dan Keuangan* 13, no. 03 (2024): 709–23.

[7] Arianto Patunru et al., *Proceedings of the 8th International Conference on Accounting, Management, and Economics (ICAME 2023)*, vol. 279 (Springer Nature, 2024).

[8] Fery Riyanto et al., "Behavioral Factors Determining Interest in Using Online Loans Generation Z: A Study in Indonesia," *Jurnal Penelitian Ekonomi Dan Bisnis* 10, no. 1 (2025): 55–65, https://doi.org/10.33633/jpeb.v10i1.12147.

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The impact of this black market on society is huge. The financial losses borne by the public due to these illegal activities reached Rp 3.4 trillion in the first half of 2025 alone. These illegal lending practices have distinctive predatory characteristics, including very high interest rates (up to 0.8% per day), fines that can accumulate up to 100% of the principal of the loan, intimidating and threatening billing practices, and the risk of theft and misuse of personal data. This dramatic scale of financial losses highlights the urgency of consumer protection and the urgent need for increased financial literacy in this highly open market[9].

This analysis characterizes the position of the OJK not as an ordinary supervisor, but as a combatant in a "regulatory battlefield". The OJK is engaged in a constant reactive war against what seems to be endless. Despite intensive law enforcement efforts, the massive scale of illegal lending points to fundamental market failures and severe information asymmetry. The huge market demand for easily accessible digital credit, especially those that are not met by legal channels, creates loopholes that are exploited by illegal entities. This suggests that policies designed for "financial inclusion" have in practice led to widespread financial loss and exclusion for the most vulnerable citizens, who are victims of a system that is supposed to help them. The success of the policy in fostering the legal market is undermined by its failure to protect citizens from the illegal markets that it inadvertently enables[10].

B. Malaysia's Regulatory Model: Stability as a Bulwark

Malaysia takes a fundamentally different approach, which can be characterized as conservative and segmented. Its regulatory framework expressly divides roles between two major authorities with different focuses[11]: 1) Securities Commission (SC): Regulates Peer-to-Peer (P2P) Financing platforms. It is important to note that this platform is explicitly and exclusively aimed at business financing, specifically Small and Medium Enterprises (SMEs); 2) Bank Negara Malaysia (BNM): Regulates "Personal Financing". This includes personal loans offered by licensed banks (both conventional and sharia) and modern products such as Buy Now Pay Later (BNPL), which effectively keep consumption credit within the heavily regulated banking sector. This clear separation of roles is a fundamental departure from the single regulator model in Indonesia and significantly reduces the ambiguity in which unregulated personal lending activities can proliferate.

The cornerstone of Malaysia's strategy is an explicit ban on P2P platforms to facilitate personal loans that are consumptive in nature. This is not a market failure, but a deliberate policy choice. The reason behind this ban is that the primary purpose of market-based financing is to help build small businesses and drive overall economic growth, not to meet the needs of individual consumptive loans[12]. Thus, Malaysia is consciously prioritizing prudent household debt management and macroeconomic stability over the rapid but high-risk expansion of consumer credit through online channels[13]. Quantitative data shows that the success of channeling innovation to the productive sector in achieving the goals it has

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[9] Fakhmi Zakaria et al., "Role Of Generation Z's Decision-Making In Online Loans And Ease Of Use As A Moderator Among University Students," *Maker: Jurnal Manajemen* 11, no. 1 (2025): 65–76, https://doi.org/10.37403/mjm.v11i1.796.

[10] Hasanah, Sayuti, and Lisnawati, "Optimalisasi Regulasi Perbankan Syariah Oleh Bank Indonesia Dan Otoritas Jasa Keuangan Dalam Akselerasi Transformasi Digital."

[11] Wasan Uthaileang and Supaporn Kiattisin, "Developing the Capability of Digital Financial Literacy in Developing Countries: A Case of Online Loan for Small Entrepreneurs," *Heliyon* 9 (2023): e21961, https://doi.org/10.1016/j.heliyon.2023.e21961.

[12] Anuar Sanusi and Ita Fionita, "The Effect of Financial Literacy on the Online Loan Users' Behavior (Danabijak) through Financial Attitude as an Intervening Variable," *International Journal of Economics, Business, and Entrepreneurship* 6, no. 2 (2023): 131–39.

[13] Riyanto et al., "Behavioral Factors Determining Interest in Using Online Loans Generation Z: A Study in Indonesia."

set is significant. The P2P financing sector in Malaysia is showing strong growth in supporting the business world. As of the end of December 2023, the total P2P financing successfully collected reached around RM5.96 billion, a significant increase from RM3.87 billion in 2022. The Malaysian government, through the *Malaysia Co-Investment Fund* (MyCIF), is actively supporting P2P financing by investing RM1.19 billion in more than 9,000 MSMEs, resulting in a multiplier effect of 4.1 times. This data explicitly shows Malaysia's P2P focus on business financing, being clear evidence of a deliberate policy to direct digital financial innovation to productive sectors, rather than individual consumption[14].

One of the most significant findings of this analysis is the absence of data on the widespread illegal personal loan crisis in Malaysia. This fact, in itself, is a testament to the success of their preventive regulatory design, by not creating a vast P2P market for individuals, Malaysia effectively prevented the rampant problem of illegal online lending as seen in Indonesia. Digital credit requests from individuals are directed to more controlled and supervised channels, such as banking. This comparison reveals a fundamental difference in the governance philosophy: Malaysia practices proactive prevention by designing a market to eliminate problem space for illegal personal loans, while Indonesia is locked in a constant reactive war, against problems of its own creation[15].

Table 1: Comparison of Online Loan Regulation Framework

Aspects	Description of Indonesia	Deskripsi Malaysia
Badan Regulasi Utama	Otoritas Jasa Keuangan (OJK)	Securities Commission (SC) & Bank Negara Malaysia (BNM)
Regulatory Philosophy	Inclusive and reactive, aiming to expand financial access quickly.	Conservative and proactive, prioritizing financial stability and the productive sector.
P2P Loan Coverage	Broad (LPBBTI), covering personal loans for individuals.	Segmented: P2P Financing specifically for businesses (MSMEs/SMEs).
Online Personal Loan Approach	Regulated by the OJK, there is a massive proliferation of illegal loans without a license.	Explicitly prohibited for P2P under the SC; personal financing is regulated by BNM through licensed banks and BNPL.
Key Policy Focus	Rapid financial inclusion and expanded access, with efforts to eradicate illegal.	Domestic financial stability, prudent management of household debt, and financing of the productive sector.
Characteristics of the Illegal Loan Market	Massive scale, very high interest, intimidating billing, data theft, trillions of rupiah in losses.	The scale of the personal online lending activity is tight so that the widespread problem of illegal lending can be effectively prevented.

[14] Tim Kaiser and Annamaria Lusardi, "Financial Literacy and Financial Education: An Overview," 2024.
[15] Fahlevy Khiba and Sri Ady, "Financial Literacy, Risk Perceptions, and Consumptive Behavior on Interest in Using Online Loans," *Journal Of Economics, Finance And Management Studies* 06, no. 11 (2023), https://doi.org/10.47191/jefms/v6-i11-07.

Key Impacts on Consumer Protection	Significant challenges, high vulnerability to exploitation, erosion of public trust.	Consumer protection is a priority; consumers are directed to more controlled and secure channels.

Research Source: Synthesis From Analysis of Regulatory Documents and Market Data

C. The Role of Financial Literacy: A Contextual Mandate

A comparative analysis of the regulatory model in Indonesia and Malaysia reveals that the function and urgency of financial literacy is not universal, but is highly determined by the existing regulatory environment. The role of financial literacy shifts dramatically between these two countries. In Malaysia, with its controlled and segmented system, financial literacy serves as a tool for prudent financial management. Citizens are encouraged to make smart choices among a set of already safe and regulated options. The goal is to optimize financial health within a secure framework[16].

In contrast, in Indonesia, a highly open and high-risk market fundamentally changes the role of financial literacy. Here, financial literacy is a critical consumer defense mechanism. It is no longer just a tool for optimization, but an essential shield for individuals to protect themselves from active threats and rampant predatory practices. Consumers must have the ability to protect themselves as regulatory frameworks fail to provide adequate protections. It was revealed that many teenagers used the loans for "online gambling" and to fund a consumptive lifestyle driven by social media pressure and the desire to emulate celebrity trends[17].

This adds a crucial layer of understanding: the problem is not only about lack of knowledge, but also about modern social behavior, addictions, and pressures. The crisis in Indonesia is not only caused by the failure of regulations and literacy; it is actively triggered by underlying socio-behavioral trends[18]. Predatory lenders exploit not only financial need, but also modern social anxiety, addiction, and consumptive desires. This implies that policy solutions that focus solely on regulation (supply-side) and education (knowledge) may not be enough without demand-side interventions that address these behavioural drivers[19].

D. Educational Interventions as a Solution: Empirical Evidence from Indonesia

Testing the effectiveness of education as a policy tool, a case study of targeted educational interventions is analyzed. The program, described in detail in Community Service proposals and reports, is designed to empower consumers in Indonesia's high-risk environment. The intervention methodology is multifaceted, combining lectures (counseling), focus group discussions, training, and direct assistance to around 30 participants from various circles, including online motorcycle taxi drivers, students, and MSME entrepreneurs. The essence of this section is the presentation and analysis of quantitative data from *the pre-test* and *post-test* evaluations conducted on the participants. The results showed the dramatic and positive impact of the intervention.

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[16] Nur Fadiyah and Heri Widodo, "Financial Technology and Literacy Shaping Students' Financial Management with Digital Literacy," *Indonesian Journal of Law and Economics Review* 19, no. 4 (2024), https://doi.org/10.21070/ijler.v19i4.1160.

[17] Mirra Sri Wahyuni, Dinal Eka Pertiwi, and Meiffa Herfianti, "Peran Lembaga Keuangan Bank Dan Lembaga Keuangan Bukan Bank Dalam Memberikan Distribusi Keadilan Bagi Masyarakat," *Jurnal Akuntansi, Keuangan Dan Teknologi Informasi Akuntansi* 5, no. 2 (2024), https://doi.org/10.36085/jakta.v5i2.7563.

[18] Riyanto et al., "Behavioral Factors Determining Interest in Using Online Loans Generation Z: A Study in Indonesia."

[19] Adinda Indra Ayu Pramitha et al., "Analisis Keadilan Kebijakan Insentif Pajak Kepada UMKM Di Era Pandemi Covid 19: Perspektif Keadilan Hukum," *Journal of Law, Administration, and Social Science* 3, no. 1 (2023), https://doi.org/10.54957/jolas.v3i1.451.

Table 2: The Impact of Financial Literacy Interventions on Indonesian Consumers

Aspects	Understanding of *Financial Technology* (Fintech)	Knowledge of Fintech Products	Knowledge of Online Loan Regulation	Understanding the Legal Impact of Online Loans	The Ability to Differentiate Legal vs. Online Loans Illegal
Description	Before Intervention: 37.9%, After Intervention: 85.7%	Before Intervention: 24.1%, After Intervention: 85.6%	Before Intervention: 34.5%, After Intervention: 95.2%	Before Intervention: 31.0%, After Intervention: 85.7%	Before Intervention: 14.1%, After Intervention: 95.2%

The above data provide clear empirical evidence that well-designed and targeted financial literacy programs are highly effective policy tools for empowering consumers and building resilience in high-risk environments. The most significant improvement was seen in the "Ability to Differentiate Legal vs. Online Loans." illegal", which jumped from just 14.1% to 95.2%. It directly addresses the asymmetry of critical information exploited by illegal operators. The success of this intervention validates the policy recommendations that will be outlined next, showing that education is not just a theoretical concept, but a measurable and effective practical action in the fight against predatory lending.

This quantitative dimension is enriched by qualitative feedback from the participants. The activity report notes their high enthusiasm because the topics discussed are very relevant to their lives. Many shared stories of how they were terrorized by debt collectors and felt relieved after getting clarity and solutions. This human element provides a strong context to the data, underscoring the real impact of these interventions on individual well-being.

CONCLUSION

The very different paths taken by Indonesia and Malaysia serve as a cautionary tale and valuable lesson. Indonesia's inclusive model, while noblely intended, has inadvertently created a dangerous environment for its most vulnerable consumers, forcing regulators into a position of endless reactive warfare that appeals to the public to take advantage of the moment of easy and quick borrowing without considering the risks afterwards. In contrast, Malaysia's conservative and segmented approach has proactively prevented similar crises, demonstrating the precautionary superiority of debt eradication for consumptive purposes that provide little benefit other than just lifestyle or being carried away by currents that add to society's misery. The role of financial literacy is context-dependent. In Indonesia, it is a vital defensive shield in the midst of a hostile environment. In Malaysia, it is a guide to wise navigation in a peaceful ecosystem. These differences underscore that while financial literacy is universally important, its specific priorities and focus must be tailored to the existing risk landscape. Ultimately, the lessons from Indonesia and Malaysia are crucial for other developing countries struggling to balance the promises and dangers of the digital financial revolution. The experiences of these two countries clearly show that building a proactive, clear, and preventive regulatory framework is a much more effective and efficient strategy to protect citizens and maintain economic stability than having to constantly combat the consequences of unregulated markets.

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